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WS SUMMARY

BUSINESS

Prices relief sought by CBI

● CONFEDERATION OF BRITISH INDUSTRY will press for radical revision of the price code at a meeting to-day with Mrs. Shirley Williams, Prices Secretary.

The CBI accepts that some form of price control may be necessary for political reasons. But it wants the price code overhauled to raise profitability and encourage investment. Back Page

● TRADE UNIONS are unlikely to accept the 3 per cent. pay deal proposed by Mr. Denis Healey, Chancellor of the Exchequer, says the Henley Centre of Forecasting. It predicts a 5½-6½ per cent. pay norm. Page 4

● PROPOSALS for two-tier company Boards, with employee representatives, have received support from the Institute of Chartered Secretaries and Administrators. Page 4

Warning on Energy Bill

● OIL AND CHEMICAL companies have warned that investment confidence may be undermined by the Energy Bill, now before the House of Lords. The companies say that the Government would gain permanent powers to regulate the use and price of oil-related products and that a large section of industry could be forced into "back-door" planning agreements. Page 4

● OIL is not really scarce and Governments are to blame for creating the impression that the world is running out of oil, according to Professor A. Walters of the London School of Economics. Page 6

● TUC TEXTILE committee will meet the Government to-day to seek help for the industry in the face of import competition. Page 4

● EURO-PACIFIC will bring forward plans for a fully containerised shipping service between the U.K. and the West Coast of the U.S. and Canada. Page 4

● STRIKING cable riggers at Hull docks will return to work to-day after receiving a pledge that they will not lose their jobs to registered dock workers. Page 4

● BBC has defended its plans to invite business leaders and union officials to serve on an advisory committee which would monitor its radio and TV coverage of industrial relations. Back Page

Move likely for Grierson

● MR. RONALD GRIERSON is expected to give up later this year his senior partnership of brokers Panmure Gordon. Mr. Grierson, a former senior Common Market official, is understood to want to concentrate on activities in Europe. Back Page

● AUSTRALIA is adopting more protectionist policies towards local industry. The Government's thinking is indicated in new guidelines for official advice on tariffs. Page 6

● WEST GERMAN economic growth this year is now expected to be 5.5 per cent., according to a new and more encouraging forecast. Page 6

● LOCKHEAD Aircraft and its two leading creditors, Bankers Trust and Bank of America, have denied reports of a rift among bankers about the company's future. Back Page

● U.S. CORPORATE profit margins last year fell to their lowest for 30 years, according to a Citibank survey. Page 6

COMPANIES

● LAIRD Group pre-tax profit last year fell, in line with forecast, from £9.3m. to £7.07m. Page 26 and Lex

● ALUSUISSE industrial group, headed by the Zurich-based Swiss Aluminium, will cut investment further this year. Page 27

FEATURES

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Call for probe of BP political pay-out allegations

BY RAY DAFTER, ENERGY CORRESPONDENT

A call for a Government investigation into alleged payments by British Petroleum to Italian politicians is to be made in a Commons Select Committee to-morrow.

BP and the Anglo-Dutch Shell group, are among oil companies already involved in an Italian parliamentary inquiry into past payments made to Italian political parties. It was alleged in the Sunday Times that both BP and Shell paid out hundreds of thousands of pounds.

To-morrow, the Commons Select Committee on Nationalised Industries will be asked to look into the issue. Its chairman, Mr. Russell Kerr, said there seemed to be a *prima facie* case for such an inquiry. If the allegations were true they would reveal an undesirable practice, he said.

However, the committee's vice-chairman, Sir Donald Kaberry, doubted whether the Committee was the appropriate tribunal. "We are not a judicial body," he said. Shell was not within the Commitee's mandate as it was a private enterprise.

Neither BP, Shell nor Esso (which is also involved in the Italian inquiries) would comment on the matter yesterday. Each was treating it as *sub judice*. An Esso spokesman said "We did make contributions to political parties in Italy, where it was perfectly legal to do so. Many companies make such contributions in the U.K.; trade unions contribute as well."

It is understood that BP has told the Italian commission that any past payments, made before 1973, were legal, authorised and recorded.

According to the Sunday Times, the Italian parliamentary commission has evidence that oil companies in the country paid at least £4.75m. to politicians in one period of 18 months, in 1971 to 1972.

It is claimed that oil company payments were part of a systematic process linked with obtaining special financial concessions from the State.

Payments were calculated as a percentage of the money the companies could expect to make as a result of favourable legislation by the Italian Government, the newspaper reports.

Embarrassing

Any major inquiry in Britain would come at an embarrassing time for BP. Mr. David Steel, its chairman, said last week that he was anxious that the Bank of England should dispose of its 20 per cent. BP share stake as widely, and as soon as, possible. The shares were purchased from Burmah Oil in January last year as part of the Government's rescue plan.

At present they are held apart from the 48 per cent. Government stake in BP, although there has been a call from some Left-wing MPs for the oil company to be taken into greater public ownership.

BP wants the Bank of England holding to be distributed widely on the open market. It is concerned that if it became 68 per cent. owned by the State it could run into difficulty with some overseas governments.

BP would feel particularly vulnerable in the U.S. The group has a major undertaking in Alaska which could be used by the U.S. Government as a negotiating lever on the part of American companies in the U.K.

It is possible, for instance, that pressure would be put on BP in an effort to alleviate some of the British Government's State participation plans in the North Sea.

Apart from politicians, the Treasury is also anxious to obtain more information about events in Italy. Further details are likely to come to-night in a Granada Television World in Action programme. The television company and the Sunday Times carried out a joint investigation into the alleged payments.

Both BP and Shell withdrew from the Italian oil market in 1973. BP stated last night that in the preceding five years it had lost £17m. in Italy.

The British group sold its marketing and refining business for £80m., although, because of outstanding debt, only half was retained.

Shell, which operated three refineries with a combined

Continued on Back Page

Unions to order Leyland strikers back to work

BY DAVID CHURCHILL, LABOUR STAFF

STRIKERS at British Leyland's Birmingham car plants will be told by senior union officials to-day to return to work while their claims are discussed, and so prevent what is potentially the most damaging situation facing the company since it was restructured by Lord Ryder last year.

Three crucial meetings will be held to-day at the car plants hit by the new wave of strikes which have already stopped Allegro and Maxi production causing more than 1,500 workers to be laid off.

The main meeting is likely to be at Longbridge, Birmingham, where 1,000 toolroom workers walked out on Friday in support of a differentials dispute.

Also meeting to-day are the 70 toolmakers from the Drews Lane transmission plant, Birmingham, who are in the second week of their strike in a similar differentials dispute.

The third meeting will be at Triumph, Coventry, where stewards representing the 6,000 work-force who are operating a go-slow will meet management in another attempt to resolve the dispute.

If these three meetings fail to produce any settlement, then a further eight Leyland car models could be stopped this week, with a total of 36,000 workers laid off.

The 1,000 Longbridge toolroom workers are expected to discuss their next moves at their meeting to-day.

These men are responsible for maintaining and, in some cases, operating car assembly lines. But they are seeking parity with machine demonstrators, who set-up machinery and train operatives, and who are earning up to £9 a week more.

Last night, Mr. Terry Duffy, assistant divisional organiser of the Amalgamated Union of Engineering Workers who is later this year to become the union's national officer in charge of the car industry, said he was "very upset" by the unofficial action.

He and other AUEW officials will tell the strikers that while they have a valid claim, this cannot be met under the present pay policy and to continue with the strike would put the future of Leyland in jeopardy.

Another leading union official, Mr. Derek Robinson, chairman of the British Leyland combined shop stewards committee and a member of the Transport and General Workers Union, has written to Mr. Eric Varley, Industry Secretary, to protest at the inflexibility of the present pay policy which is a direct cause of the Leyland crisis.

Leyland also faces a threat from some MPs in the Commons this week who are considering whether to try to stop funds to Leyland from the National Enterprise Board.

Mr. John Stokes, Conservative MP for Halesowen in Birmingham, said last night that about £100m. was due to Leyland in the next few weeks. "I will certainly vote against the payment and so would many other MPs. It's quite possible that we may defeat the Government."

Peter Cartwright, Midlands correspondent, writes: A further round of price increases on British cars is expected to start before the end of the month unless the Prices Commission intervenes—an unlikely event.

A further price increase would hoist prices of most U.K.-built cars by 25-30 per cent. over the past year.

Ford and Leyland Cars, British Leyland's car division, led the last price increases, of 4-5 per cent. towards the end of January, and a similar average across the ranges is understood to be contemplated this time.

Potential

The extras in the pipeline come at a time when U.K. car makers have had the potential to make a better showing against importers, who had been forced into raising prices by the declining value of the pound as well as by inflationary pressures.

Labour's draft programme calls for additional £4bn. spending

BY PHILIP RAWSTORNE

THE LABOUR Party's draft programme to 1980, to be considered to-night by the party's Home Policy Committee, would add up to £4bn. to the Government's recent public expenditure estimates.

Ministers, already concerned about some of the programmes contents—notably the nationalisation of banks and other financial institutions—are likely to be further embarrassed by this apparent flouting of the Government's efforts to curb public spending.

The comprehensive statement, covering economic, industrial and social policies, is due to go before the Labour conference in the autumn.

An analysis of the programme's costs, prepared for Mr. Anthony Wedgwood Benn's committee to-night suggests that there is much greater scope for growth in public expenditure than the Government White Paper would allow.

Without any increase in the burden of taxation, it estimates that the total increase in public spending could amount to £8bn. by 1980, compared with the White Paper increase in cost terms of £2.8bn.

The extra £5.2bn. should be modified by allowing for the demands of the public sector deficit, debt interest and over-optimism about the relative price effect, says the analysis.

This would leave an additional £4bn. to offset the cost of further measures of industrial and social reform. The bulky proposals, which will form "Labour's Programme 1976," according to present costings, fall just within the limits.

Defence cuts

Increases in expenditure are planned in virtually every field of government except defence—which will again be the main target, this time for cuts of up to £1bn.

No allowances are made for the cost of the various nationalisation measures, on the ground that they would be financed largely by transfer payments, but the programme includes a £1bn. budget for the National Enterprise Board's operations.

The largest single increase, of £1.5bn., is proposed for an upgrading in child benefits—to around £3.50 a week—other social security allowances and pensions.

A housing target of 700,000 homes a year would cost another £1bn., though the proposals envisage savings of about £160m. a year through mortgage relief adjustments.

A universal scheme could limit relief to the basic taxation rate, it is said. Further savings could be made by a lower ceiling on mortgages or a "single annuity" subsidy which ceased after 25 years.

Improvements in the health and social services field should be mainly concentrated on personal services, the programme advises. These would cost about £350m. extra.

The retention of food subsidies—now expected to be an important factor in the Government's pay negotiations with the TUC—would cost an additional £500m.

No estimates have yet been put to the Home Policy Committee of the further public expenditure demands of education and energy policies. But the draft proposals include £250m. for transport, nearly half in subsidies for bus and rail travel; £150m. for local government reorganisation; and a massive increase in support for the arts, of £185m.

With continuing food subsidies, the total public expenditure programme would amount to some £3.3bn. above the levels set out by Mr. Denis Healey, the Chancellor.

But the draft suggests that the White Paper estimates for education spending will not be sufficient and also hints that more generous provisions should be made for pensions.

World wheat shortage feared

By John Edwards, Commodities Editor

FEARS OF a shortfall in world wheat supplies, which could put pressure on food prices have been roused by a special report from the U.S. Department of Agriculture on this year's crop prospects. The report predicts that winter wheat output in five key grain-growing states of the U.S. will be 26 per cent. down on last year because of drought conditions.

Winter wheat accounts for some three-quarters of total U.S. wheat production. There has been increasing concern in the past few months about the effect of drought in several important areas of U.S. wheat output.

Plantings

The latest estimate, based on April 1 conditions, suggests that drought may cut output in five states—Colorado, Oklahoma, Kansas, New Mexico and Texas—to 522m. bushels.

The decline is slightly less than generally predicted in the grain trade. At the same time, wheat exports from the U.S. are running at a lower rate than expected, so stocks in America are higher than they might have been. It is also hoped that increased plantings of spring wheat and maize in the U.S. will help to offset some of the winter wheat shortfall.

Nevertheless, much depends on weather conditions from now on, as the winter wheat example has shown that increased plantings do not necessarily bring a rise in production.

U.K. concern

There is also increasing concern in the U.K. about this year's grain crops because of the lack of rain, particularly in East Anglia. Although U.K. winter wheat plantings are believed to have been a record, much more rain is urgently needed in the next few months before harvest time.

Heavy buying of grain on world markets by the Soviet Union, where crop prospects are also disappointing, has reduced worldwide grain stocks to a low level. So the crop in the U.S. could be crucial to a trend in international prices of grain, which is a major influence in the cost of a whole range of foodstuffs.

This applies not only to flour-based products like bread, but also through animal feed to other staple foods such as meat, dairy products and eggs.

Wheat shortage fear, Page 4

Set pay limits for groups, says Jones

BY CHRISTIAN TYLER, LABOUR STAFF

THE NEXT pay policy should set a wage limit for company or industry bargaining groups, not individuals, Mr. Jack Jones, general secretary of the Transport and General Workers' Union, said yesterday.

He expects his plan—designed to give much greater freedom than at present to unions and management alike—to command considerable support at Wednesday's meeting of the TUC economic committee which will decide its formal response to the Chancellor's 3 per cent. plus tax cuts Budget offer last Tuesday.

Mr. Jones, architect of the so far successful £6 per head flat-rate policy, launched his strategy for the next round with an article in the News of the World.

He clearly hopes to command as much influence over the next voluntary pay package—assuming, that is, TUC unions feel ready to have one—as he enjoyed in developing the present one.

Meanwhile opinion polls over the week-end showed considerable public and trade union support for the Chancellor's offer. Some 65 per cent. of trade unionists favoured the package, according to Louis Harris International for London Weekend Television and 59 per cent. according to Market and Opinion Research International for the Sunday Times.

The findings contrasted with the views of many trade union leaders who since the Budget have been increasingly sceptical of the 3 per cent. ceiling, voicing doubts that their members would even consider it.

Last night a number of them remained sceptical saying that such polls were scarcely representative and that few people would have calculated Mr. Healey's offer in terms of their own take-home pay.

Mr. Jones himself said the findings proved only that everybody was interested in tax concessions. "In fact, I am surprised the vote was so low," he said.

Wednesday's TUC economic committee — possibly preceded by a further discussion between TUC leaders and the Chancellor —will consider a range of wage policy options drawn up by TUC economic staff. These options, based on similar suggestions for more freedom of choice like Mr. Jones's plan, were drawn up largely before the Budget and have been little modified in the light of it.

It may be too early yet for a final percentage target figure for wage settlements after July to emerge from the TUC side.

In discussing their stance in the more formal round of negotiations that is to follow, the TUC will obviously give considerable thought to Mr. Jones's newly announced strategy.

The strategy involves setting a ceiling on companies' total wage bill increases but allowing unions and management freedom to negotiate within the framework. They would divide the kitty on a cash or percentage basis across the whole group, or they could use it to restore the position of higher paid workers whose wage differentials had suffered in the previous 12 months.

Mr. Jones argues that to make the plan realistic the limit would have to be greater than the 3 per cent. quoted by Mr. Healey, although the ceiling could be coupled with tax concessions, as the Chancellor proposes.

Answering the question whether Britain could afford a higher wage norm, Mr. Jones says: "The country can and must afford a higher percentage limit on top of tax concessions." Some of the tax relief would anyway be clawed back by the Chancellor's addition to indirect taxation, he adds. The limit should also be higher in order to provide minimum increases for everyone.

Philip Rawstorne writes: Despite the loss of its overall Commons majority, the Government expects to encounter little difficulty in securing approval for its economic strategy in to-night's vote at the close of the Budget debate.

Mr. Jeremy Thorpe, the Liberal leader, in a speech at the week-end, pledged full Liberal support for the Government's attempts to reach a pay deal with the unions based on balancing tax concessions.

Prospects

"Any party which deliberately chooses to stand in the way of a genuine effort to secure universal agreement will do so at its peril and bring our entire economic future into jeopardy," he said.

With growing indications that the Chancellor's initiative is gaining widespread public support, Ministers remain optimistic about the prospects of their negotiations with the unions.

Mr. Healey, the Chancellor, having been given the full backing of Mr. James Callaghan at the weekend, was yesterday unstintingly supported by Mr. Ron Hayward, general secretary of the Labour Party.

In a speech at Worthing, Mr. Hayward said that the Budget marked "a major new step in the development of the social contract."

"Little hope" for 3 per cent. deal Page 4

LOMBARD

Bank charges—the wider issue

BY C. GORDON TETHER

BARCLAYS BANK is evidently justifying its application to the Prices Commission to increase its charges on the grounds that, as the rise in costs has been biting into profits, it is entitled to reverse the concessions it made to customers when "it was in the money" earlier on. But this is, in fact, only one aspect of a much bigger argument as to how much the banking system is entitled to collect from the rest of the community.

The banks have not, of course, found it quite so easy during the past year or two as they did earlier in the seventies to keep their earnings rising at a pace in excess of the growth of costs—partly because they have had to meet the backwash of losses arising from their unwise involvement in the excesses perpetrated by the secondary banking system.

But the banks are still far better off than they were up to the time that Government policy brought them a massive windfall in the shape of spectacular increases in the rates of interest at which their resources are employed. Thus "Big Four" 1975 profits were almost eight times as large in money terms as those recorded in 1967. And when the fall in the value of money has been fully allowed for, this still points to an increase of between three and four times.

Not earned

No one is going to be able to say that they have earned increases of this order by their own efforts over this period of time. And it is, therefore, entirely reasonable to argue—seeing that it is the rest of the Community that has to provide the wherewithal for this bounteous harvest—that their claim for the right to charge more because they are spending more cannot be assessed solely in terms of their more recent earnings-outgoings experience.

It is pertinent to point out in this connection that the banks' decision earlier in the 1970s to discontinue making charges for current accounts was in significant measure prompted by their belief that handing back to the public part of the dear-money bonanza would help to stave off the danger of the Government stepping in to deprive them of it through a special tax. It is hardly reasonable for them now to want to start reversing this process just because that threat appears to have receded.

And though one imagines that the Prices Commission will not want to concern itself with more than this localised argument, the fact that the banks have themselves raised the question of what they are entitled to take from the rest of the community does provide an appropriate starting-point for a wider debate. This would ask what needs to be done to see that the banks' privileged position in the financial structure can be exploited only to the point of enabling *them to* obtain a reasonable return for their efforts.

New thinking

In an earlier article on the relationship between the banks and the rest of the community, I asked why it was that, when the Government resorted to the creation of money to balance the national accounts it was considered appropriate to allow the banking system to earn high rates of interest by re-lending the credit so generated to the Government through subscriptions to Treasury bills and so forth. So I was glad to see Mr. Edward Holloway, the Honorary Secretary of the Economic Research Council, calling for new thinking about this matter in our letter columns earlier this week.

The main point made by Mr. Holloway is that, in performing this function, the banks are merely providing a service. In consequence, he says, it would be sounder and more equitable from the national point of view to reimburse them *on* this basis. The same principle should be applied, he argues, to the raising of money through the creation of national credit as applies to the raising of it through increases in the note issue. And the financing the Government obtains from the community at large by that means is, of course, wholly interest-free.

It is only fair to point out that part of the "national credit" the Government funnels into the banking system in connection with its deficit financing finishes up in deposit accounts on which the banks pay a rate of interest. But that is kept well below the figure at which the banks lend the related funds to the Government. And the rest of the money involved goes into current accounts on which no interest is paid.

There is, thus room for argument as to how far the community is losing out. But that the bargain is not a fair one from its point of view can hardly be in doubt.

THE WEEK IN THE COURTS

Hain case identified the weakness of parades

BY JUSTINIAN

STRIPPED of the peripheral issues of the Hain case—some of the commentary on them bordering on the fanciful—the trial at the Old Bailey presented a classic example of the wrongful identification of a suspect. Happily, the prosecution and trial of Peter Hain did not lead to a wrongful conviction, but the acquittal should be a salutary lesson to the architects and purveyors of our criminal justice system.

One cannot underrate the problem of identification in the criminal process. Judge King-Hamilton QC was well wide of the mark when he told the jury that there were many more safe identifications than unsafe ones. No other kind of evidence has produced such consistent incorrectness, and no other testimony has so often been acknowledged as the cause of wrongful convictions. (A police representative estimated the rate of success in London in 1968 as one in eight.)

The Criminal Law Revision Committee in its eleventh report in June 1972, on evidence—a report that unjustly fell foul of liberal opposition—was in no doubt about its attitude: "We regard mistaken identification as by far the greatest cause of *actual possible wrong* convictions." And they went on to add that it was a subject on which it was more than usually difficult to make recommendations.

Mistaken

Throughout the history of criminal law miscarriages of justice have cropped up consistently as a result of mistaken identity. Indeed, we owe the existence of our criminal appeal process to the fact that two men—one in Scotland and one in England—were pardoned years after they had been imprisoned on the evidence of mistaken identification. More recently the Home Office has been forced to admit two wrongful convictions, as a result of which a departmental committee was set up under the chairmanship of Lord Devlin. Its report is imminent.

Since most prosecuted crime is committed overtly, the agencies of crime detection are rarely at the offender's elbow at the time of commission (it is this fact that has led some police forces increasingly to use *agents provocatueurs* to catch the criminal). Yet much serious crime is inflicted on a definable victim who may frequently obtain a sight of his or her assailant; sometimes it is only fleeting, or in the dark when identification is not easy.

No system of criminal justice can forego the testimony of such eye-witnesses, be they victim or passer-by, in order to bring the criminal to justice. But what every system must seek to do is to ensure the greatest reliance upon the mode of identification after the event and preparatory to subsequent criminal proceedings. It is at this point that the police have resorted to the technique of the identification parade.

The police have gone to great lengths to ensure fairness in the conduct of these parades. But they have not been able to counteract the inherent weakness, that human beings are not very adept at either recording what they see unexpectedly or of recalling with any degree of accuracy what they have recorded.

The defects of human identification are such that the more sophisticated the method of picking out the perpetrator of the crime the less chance there seems to be of accurate labelling. Indeed, experience in the criminal courts—a matter which is highly impressionistic — indicates that the police lose every way round.

The professional criminal, whom the police not without justification assume has committed the crime (and probably has) is often favoured by the failure of the eye-witness to be certain of his identification at the identification parade. When it comes to trial, the jury is pressed by the skilful advocate, and is not unimpressed by the fact of that failure. And so the rogue goes scot-free.

As for the innocent suspect, it needs no saying that he is at risk that a false identification may be made, and if so he is a long way to being convicted. The apparent sureness of an identification, in a world where certainty is at a premium, is a potent weapon for the prosecutor.

Face to face

What is to be done? Should we discard the more intricate methods so far deployed, at least until we know a great deal more about the recording of scenes by the human brain? We could usefully abandon the identification parade as a technique for evidential purposes in favour of a simple system of confrontation. The police will lose little by abandonment; some might even say good riddance. If the criminal law discouraged the practice, the prosecution could not be berated for not having carried out an identification parade, as it sometimes is nowadays.

Confrontation would mean that as soon as a suspect was arrested he would be brought face to face with anyone who had given a description of a person resembling the suspect.

If on being confronted with the suspect the witness confirmed that the suspect was the man he saw commit the crime, that would be a positive identification worthy of credence. But it would carry more evidential weight if the witness were made immediately to write a statement of the reasons why he concluded that the suspect was the man whom he saw commit the crime. Indeed, the police would be obliged to take such a statement, preferably in the presence of the suspect's legal representative. Unless that were done, the identification would not be admissible in evidence at the trial. The single confrontation would at least have the merit of not distracting the witness, or of confusing his recall powers by the proliferation of faces, particularly if the organisers of the parade attempt to find persons to stand on the parade who resemble each other.

Human eye

But the way ahead must rest primarily upon much more research into the workings of the human eye. The basic problem is that we do not in fact see with our eyes alone. We see with all our senses.

Moreover, the human eye is able to take in only so much of what is actually within the range of ordinary vision. In short, we are selective, both physically and psychologically, in what we "see." And the problem does not end there. We do not record all that we do see. The brain is like a computer. It has to be programmed to function. If the material is not fed into the brain and stored for use it cannot be recalled. And even if stored, the powers of total recall vary from one human being to another. Some people have photographic memories; others more sensibly do not clutter up their brains with irrelevant matter. We do not know what types of people are better at observation than others.

The case of Peter Hain arouses all kinds of political and social attitudes. But if we concentrate on the essential feature of the most widely publicised trial of any individual in recent British criminal history, we shall be doing ourselves a service in the cause of crime control. But we need to avoid being deflected by the fringe, if fascinating sidelines of a *cause célèbre*.

BADMINTON HORSE TRIALS — BY MICHA

Wide Awake dies after w

TRAGEDY struck at the Badminton Horse Trials yesterday when the winning horse, Miss Lucinda Prior-Palmer's Wide Awake, died of a brain haemorrhage while cantering around the arena on its lap of honour after having been presented by the Queen with the prizes for the victor.

Wide Awake was Lucinda's second string, for she customarily rides Be Fair, but the horse's death not only robs a heart broken Lucinda of a promising mount, but also removes one of Britain's best promising international event horses, which might have been one of the British team going to the Olympics later this year.

The death of Wide Awake, however, does not alter the basic Badminton results. Wide Awake having, completed the full event, goes into the record books as the winner, with a score of 68.8 penalties.

Second was Hugh Thomas, riding Playamar, with 81.8 penalties. Third was Capt. Mark Phillips, riding Favour, with 82.2 penalties, while fourth was the Olympic Gold Medalist Richard Meade, riding Jacob Jones, with 83.13 penalties.

For Hugh Thomas it was a gratifying return to the excellent form that he showed in 1974 when, also riding Playamar, he came third in the world championships, less than one point behind the winner. Capt. Mark Phillip's mount, Favour, was one of the three which he rode at this year's Badminton.

Of the other two, Brazil was withdrawn halfway through Saturday's cross-country course, while Persian Holiday was ridden *hors concours* because, under the international rules covering three-day events, no competitor can officially ride more than two horses.

For Richard Meade, Jacob Jones is a new mount, owned by the British Equestrian Federation, and a comparative novice which is showing excellent promise in this most demanding branch of *equestrianism*.

As expected, the gruelling 16 miles of speed and endurance tests which the competitors had to perform on Saturday and, in particular, the four miles of the cross-country course itself, with 35 severe obstacles, took a severe toll of the field.

Of the 70 starters on the cross-country, no fewer than 26 failed to finish the course for various reasons — a particularly high total, especially since the going was good — while some of the favourites who did finished incurred so many time and jumping penalties as to be out of the placings entirely.

Experience however. It all the ride places have in major e past.

Capt. Phi Meade, in p again demon to get the be paratively y enced horse

The speed also, showe some highly from which for the Oly but also to national ev term.

For examp in the first eight-year-ol Jones and M came fifth, —which m horses ca standards th of internati of them.

In the big results, the selectors, u ship of Lor discuss over which horse put on the of members day event t this summer

GOLF — BY BE

Floyd seems unbeatable

RAY FLOYD led the U.S. Masters by one shot after the first round, by five after the second and a record beating eight after 54 holes.

For the whole of that time, the world's sporting Press have been waiting for Floyd to crack, or even to show some small sign of weakening, but the fact is that this former U.S. Professional Golfers Association champion has gone from strength to strength.

Were it not for the fact that the second placed man is Jack *Nicklaus everyone would*, by now, have conceded Floyd his first Masters title and his first green jacket.

Even taking that into account, most of the players in contention have admitted that Floyd is unassailable. Charles Coody, a former Masters champion, says: "Realistically Raymond has this thing won providing he doesn't start playing defensively."

Hubert Green, winner of the last three tournaments he has played, recognises that the Masters is not going to make the fourth. "I'm 14 shots back," he said, "and that's pretty hard to make up. I think Ray's going to win."

Nicklaus, of course, never concedes defeat until it is physically impossible for him to win. His third round 73, which put him three shots further behind the leader, was highly uncharacteristic, and he confessed afterwards "It was one of these days when I never got started."

Nicklaus calls Saturday "moving day"—a day when, in America, the all important third round is played and the players make their move, either up or down. The holder actually moved down, leaving behind him a lot of useless speculation about what the situation might have been if he had played the course in 70, which is about par for Nicklaus. That would have left him five shots behind Floyd and no one would be betting confidently on the outcome then.

Even with Nicklaus is "I may b "but there Raymond a to a good mediocre chance."

What is c will be able in the certa has got to to put the p and to give

There is sight than his customa attitude an In recent y two fruitl charges in At Muirfiel year, he s round that would be n produced a shot. At Weiskopfs' all a final good enoug

SOCCER — BY TREV

Liverpool not quite good

IN NORMAL circumstances, Liverpool would have been well satisfied with their efficient, if somewhat clinical performance at Villa Park.

Once again they did not concede a goal, avoided injury so that they will, as usual, be at full strength for the second leg of their EUFA Cup semi-final on Wednesday. And in the second half, they exerted sufficient pressure to have come away with both points.

To remain level with QPR at the top of the First Division, however, only victory was good enough.

Villa, who have been experiencing a lean spell, and are too close for comfort to the relegation zone, dropped three established players in the hope that the shake-up would produce the missing spark. It might be said to have worked for the first 45 minutes when, though they could not match the poise of their opponents, they created more positive chances and, indeed would have taken the lead if Clemence had not made a save from McDonald which would probably have beaten 90 per cent. of the top keepers in the world.

After the interval, their ceaseless running, challenging and slick cultured moves appeared to have drained the strength from the Villa. They surrendered the initiative to the Merseyside machine, who took almost complete control, but were unable to turn their technical, and territorial advantage into goals.

Much credit for this must go to Nicholl, who virtually blotted out an *unusually* languid Toshack.

The visito deadlock b into midfie Kennedy to into the per ing Case for flank. In the replaced T incisive Fair avail.

There can Liverpool organised country—la matches, th ceded nine g not only rea monly well, such an und rest of the able to play in tight sit settling for a able loss of

RUGBY — BY PETER

Speed, wit and heart win

THE GULF between Wales and England was illustrated at club level in the encounter between Brigend and Moseley on Saturday, when the Welsh team overwhelmed an embarrassingly inept Midland side 44-12.

Moseley, who began the season so well, were unbelievably bad against a physically smaller side. Muscle did not influence the result. That was achieved by speed, wit and heart, of which Moseley had none.

As in many Welsh towns, the Bridgend Rugby Club is the focus of social life. The crowd feels an identity with the club and players, who respond to this sense of community, as they did emphatically on Saturday.

The Bridgend pack tore venomously into Moseley and they had an outstanding young flanker, Llewellyn, in a harrying and supporting role. He and Gareth Jones charged down Moseley kicks early on. Brain, the No. 8 and oldest of the pack, still had the energy to run 90 yards in support and to score Bridgend's final try.

That summed up the difference between the two packs, although in fairness, by that time Moseley were totally demoralised.

This process had been speeded up by the bright play of Bridgend's fly-half, Lewis, whose delicate and balanced running had Moseley in all sorts of trouble. He is only fifth choice in Wales, but England would welcome him with open arms. His sensible use of the ball brought out the best in Fenwick and Williams in the centre, who when in trouble kicked long and straight, always forcing Moseley to turn.

It was a polished performance, perhaps made to look so by the ragged opposition.

Moseley's was their in ness to tackl a Bridgend ushered thro head, King, can be exem cism. The arises from d of leadership.

Horton, to Bridgend f example wha not be seen g player of h stature shoul pose himself a game.

With Web Doble retire appraisal will agonising. The to Everest, Hecht, the p this did not performance.

RACING — BY DOMINI

Flying water for 1,000 Gu

WOLLOW STAMPED himself as a worthy favourite for the 2,000 Guineas, in just over a fortnight's time, with his 1½ length Greenham victory over Super Cavalier at Newbury on Saturday.

However, with the French pair, Manado and Vitiges definite Newmarket runners and the Craven winner, Malinowski, also likely to start now, the 6—4 on offer about Henry Cecil's colt does not seem over-generous.

A much better ante-post betting proposition, in my opinion, is the little French filly, *Flying Water*, who is still available at 3-1 for the 1,000 Guineas.

Mr. Daniel Wildenstein's Habitat chestnut could easily have doubled her three lengths' winning margin over Dame Foolish in the Nell Gwyn Stakes at Newmarket had Yves St-Martin so wished; and it is worth remembering that she came the longest way round there and was also in season.

A compact filly with a "dakycutting" action, Flying Water possesses that invaluable asset, a remarkable speed.

Latest ante-p market are Manado, 8-1 Vi and 20-1 Wh 2,000 Guineas; Water for the which it is 12- filly.

Turning to t safest proposit noon appears Hunter-trained *Worrior*, who ham's Sunstar (4.00). Willie kept on well to Cambridge Star in a similar ev 10 days ago and did not let the finishing runn King in better market on Thur

NOTTINGHAM

2.00—Willie Dobson*
2.30—Attractive Thief
3.00—Baildon
3.30—Bigribo
4.00—Maori Warrior***
4.30—Glensmere

EDINBURGH

2.15—Gershwin
2.45—Ceppo**
3.15—Caspardale
4.15—The Guvnor

TV/Radio

† indicates programme in black and white

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.50 The Wombles. 9.55 Agaton Sax. 10.10 Daktari. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Barnaby. 3.20 Under Bow Bells. 3.58 Regional News (except London). 4.00 Play School. 4.25 Huckleberry Hound. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.20 Bewitched.
5.45 News.
6.00 Nationwide.
7.00 Ask The Family.
7.25 Star Trek.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Flare-up," starring Raquel Welch.
11.00 *To-night.*
11.35 Why Call This Friday Good?
11.45 Weather/Regional News.

All Regions as BBC-1 except at the following times:—

Wales—10.10-10.55 a.m. The Wonderful World of Disney. 1.45-2.00 p.m. Pili Pala. 6.00-7.00 Wales To-day. 7.00-7.20 Heddiw. 7.20-8.10 The Olympiad: The Marathon. 11.45 News and Weather for Wales.

Scotland—6.00-7.00 p.m. Reporting Scotland. 11.00-11.35 Public Account. 11.25-11.45 Holy Week Reading. 11.45 News Summary for Scotland.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-7.00 Scene Around Six. 11.45 News Headlines and Weather for Northern Ireland.

England—5.00-7.00 p.m.: *Look North* (from Leeds, Manchester, Newcastle); *Midlands To-day* (from Birmingham); *Look East* (from Norwich); *Points West* (from Bristol); *South To-day* (from Southampton); *Spotlight South-West* (from Plymouth).

BBC 2

6.40-7.55 a.m. Open University.
11.00 Play School.
5.00 p.m. Open University.
7.05 The Craft of the Potter.
7.29 Weather.
7.30 Newsday.
8.10 The Waltons.
9.00 Our Mutual Friend.
9.50 Horizon.
10.40 The Camera and the Song.
11.05 Newsnight.
11.20 Music from Cambridge with The Choir of King's College.

LONDON

9.55 a.m. The 21st Century. 10.20 Skippy. †10.45 The Saint. 11.35 Untamed World. 12.00 Simon in the Land of Chalk Drawings. 12.10 p.m. Rainbow. 12.30 Drive-in. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 Emmerdale Farm. 2.00 Good Afternoon. †2.30 Monday Matinee: "Miss Robin Hood," starring Margaret Rutherford and Richard Hearne. 3.55 General Hospital. 4.25 Clapperboard. 4.50 The Kids from 47A. 5.20 Batman.
5.50 News from ITN.
6.00 To-day.
6.45 The David Nixon Show.
7.30 Coronation Street.
8.00 World in Action Special.
9.00 Manhunter.
10.00 News.
10.30 Marcus Welby, MD.
11.30 People and Politics in America.
12.15 a.m. What Was He Like?

All ITV Regions as London except at the following times:—

ANGLIA

9.55 a.m. The Merrie Melodies Show. 10.20 Regional Flavour. 10.45 Animated Classics. 11.30 Just Call Me Roy. 12.30 p.m. Out of Town. 1.25 Anglia News. 2.00 Houseparty. 2.30 Monday Afternoon Film: "Guns Of Diablo," starring Charles Bronson. 5.20 Nanny and the Professor. 6.00 About Anglia. 9.00 Police Woman. †10.30 Monday Late Film: "The Moon is Down" starring Cedric Hardwicke and Lee J. Cobb. 12.05 a.m. Reflection.

ATV MIDLANDS

10.30 a.m. The Snoop Sisters. 11.45 Hammy Hamster's Adventures on the Riverbank. 12.30 p.m. Seven Ages of Fashion. 1.20 ATV Newsdesk. 2.30 Feature Film: "Pioneer Woman." 3.45 Betty Boop. 4.00 ATV Today. 9.00 Police Woman. 10.30 Platform for Today. 11.15 The Protectors. 11.45 Canon Peter Hall asks whether we should take things at face value.

BORDER

11.05 a.m. Skippy. 1.30 Just Call Me Roy. 12.30 p.m. Farmhouse Kitchen. †1.20 Border News. 2.00 Houseparty. †2.30 Monday Matinee: "Brushfire." 5.20 Out of Town. 6.00 Border News and Lookaround. 6.15 Try for Ten. 9.00 Police Woman. 10.30 Late Night Film: "It Started in Naples," starring Clark Gable. †12.17 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 2.30 The Monday Matinee: "Honeymoon With A Stranger." 5.20 Survival. 6.00 Channel News. 6.10 Speak Out. 9.00 Police Woman. 10.30 The Tortilleschts. 11.00 The Collaborators. 11.55 News and Weather in French followed by Channel Gazette.

GRAMPIAN

11.00 a.m. *Skippy.* 11.30 *Regional Documentary:* "Just Call Me Roy." 12.30 p.m. Farmhouse Kitchen. 1.20 Grampian News Headlines. 2.30 Feature Film: "Pioneer Woman." 3.45 Cartoon Time. 5.20 The Mary Tyler Moore Show. 6.00 Grampian Today. 6.15 The Jim Maclean Show. 9.00 Police Woman. 10.30 Catch 78. 11.00 The Zoo Gang. 11.55 Evening Prayers.

GRANADA

9.30 a.m. Alphabet Soup. 9.55 Wait Till Your Father Gets Home. †10.25 Holiday Matinee: "She'll Have To Go." 11.40 Spiderman. 12.30 p.m. The Galloping Gourmet. 1.20 This Is Your Right. †2.30 Monday Matinee: "Sally's High Rogue." 3.50 The House Of Treasures. 5.15 Meet Peters and Lee. 6.00 Granada Reports. 9.00 Police Woman. 10.30 Sports Action. 11.00 Appointment With Fear: "The Curse of the Fly."

HTV

11.20 a.m. Just Call Me Roy. 12.30 p.m. Being A Child. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Housecall. †2.30 The Monday Matinee: "Air Raid Wardens" starring Stan Laurel and Oliver Hardy. 3.40 Help Yourself. 5.20 Out of Town. 6.01 Report West. 6.22 Report Wales. 9.00 Police Woman. 10.30 The Monday Film: "Any Wednesday" starring Jane Fonda.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 2.00-2.30 Hamdden. 6.01-6.22 Y Dydd. 8.00-9.00 Yr Wythnos.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.22-6.45 Report West.

SCOTTISH

10.0 a.m. Man and His World. 10.15 The Amazing Chan and the Chan Clan. 10.40 Randall and Hopkirk (Deceased). 11.30 Just Call Me Roy. 12.30 p.m. Out of Town. †1.25 Road and Weather Report. 2.00 Housecall. †2.30 Monday Matinee: "Twice Round The Daffodils," starring Juliet Mills. 5.20 Wait Till Your Father Gets Home. 6.00 Scotland Today. 6.35 Crimedesk. 9.00 Police Woman. 10.30 Monday Briefing. 11.60 Late Call. 11.05 Orson Welles Great Mysteries.

SOUTHERN

10.15 a.m. The Coming of Man. 10.30 N.A.T.O. 10.45 Early Firearms. 10.55 The History of the Cinema. 11.05 Wait Till Your Father Gets Home. 11.30 Mad as Mars Hare. 11.35 Just Call Me Roy. 12.30 p.m. Here Comes the Future. 1.20 Southern News. 2.00 Houseparty. 2.30 The Monday Matinee: "Run, Simon, Run," starring Burt Reynolds. 6.00 Day by Day. 9.00 Police Woman. †10.30 "Macabre." 11.50 Southern News Extra. 12.00 Who Is This Man? 12.05 a.m. Farm Progress.

TYNE TEES

10.30 a.m. Starting Point. 10.35 Ed Allen Time. 10.55 Hammy Hamster's Adventures on the Riverbank. 11.10 Inner Space. 11.35 Just Call Me Roy. 12.30 p.m. Farmhouse Kitchen. 1.20 Lunchtime News and Lookaround. 1.30 Love American Style. 2.00 House Call. †2.30 Monday Matinee: "The Lavender Hill Mob," starring Alec Guinness. 5.20 Emmerdale Farm. 6.00 Today at Six. 6.35 Police Call. 9.00 Police Woman. 10.30 The Quiet Man of the Wilson Years. 11.00 Oscar Peterson Presents—Bernie Senesky. 11.30 Epilogue.

ULSTER

11.30 a.m. Just Call Me Roy. 12.30 p.m. Farmhouse Kitchen. 1.20 Ulster News Headlines followed by Lunchtime. 2.00 Women Only. 2.30 Monday Matinee: "If Tomorrow Comes," starring Anne Baxter. 4.23 Ulster News Headlines. 5.20 Survival. 6.00 UTV Reports. 9.00 Movin' On. 10.30 The Light of the World. 10.40 Monday Movie: "The Rat Race," starring Tony Curtis and Debbie Reynolds.

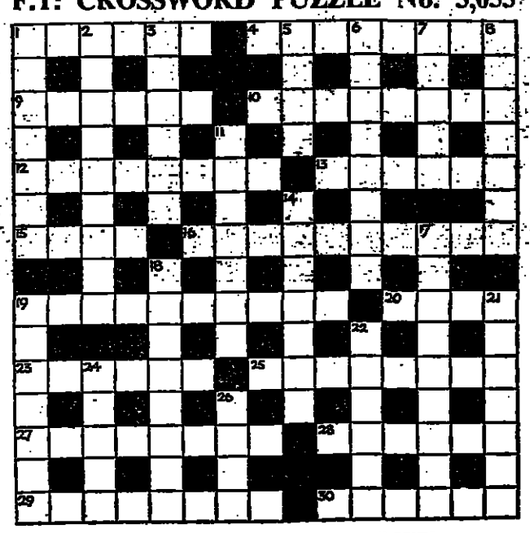
WESTWARD

9.45 Wildlife Theatre. 10.10 Farmhouse Kitchen. 10.35 Born Free. 11.30 Documentary: Just Call Me Roy. 12.25 p.m. Gus Honeybun's Birthdays. 12.30 Wake Up to Yoga. 1.20 Westward News Headlines. 2.30 The Monday Matinee: "Honeymoon With a Stranger," starring Janet Leigh and Rossano Brazzi. 5.20 Survival. 6.00 Westward Diary. 6.22 Sports Desk. 9.00 Police Woman. 10.30 Politics West. 11.00 Westward Late News. 11.03 The Collaborators. 11.55 A Poem for Holy Week.

YORKSHIRE

10.35 a.m. Ed Allen Time. 10.55 Hammy Hamster's Adventures on the Riverbank. 11.05 Technodash. 11.35 Catch Kandy. 12.30 p.m. Farmhouse Kitchen. 1.20 Calendar News. 1.30 Hogan's Heroes. 2.30 Monday Matinee: "Brushfire." 5.20 Emmerdale Farm. 6.00 Calendar. 9.00 Police Woman. 10.30 A House in Regent Place. 11.00 Calendar Forum. 11.30 Oscar Peterson Presents . . . Dizzy Gillespie.

F.T. CROSSWORD PUZZLE No. 3,053



ACROSS

1 It's a fault to leave the country (6)
4 A solid mass that's definitely not ab-tract (8)
9 The way to encircle using cord (6)
10 Of one's own, that's strange (8)
12 Hold back and take it easy before the storm (8)
13 A pain that may be acquired after surgery (6)
15 Business transaction in Kentish town (4)
16 Fashion allowance needing self-restraint (10)
19 Partner in airport—it could be madam (10)
20 Fish left in river (4)
23 Captured and made a profit (6)
25 Finish with wrath and imperil (8)
27 Set type settled and wrote (8)
28 Lifted vestment going to the north (6)
29 Oriental wind—goes west (8)
30 Piano course for a musician (6)

DOWN

1 Longed for gentleman in action (7)
2 Anticipate having front seat (9)
3 Bright yellow wine from these islands (6)
5 Was in debt having ring to be married (4)
6 When the judge sits—or the time for wooing? (5-3)
7 Live way-out round the south (5)
8 Made of clay or a bit of corn at the same time (7)
11 Great circle attempt to create blind zeal (7)
14 Appearing to consult Chinese dynasty (7)
17 Unlawfully wicked for example with friend (9)
18 Cover Oriental with a wrapper (8)
19 Swagger, or is it a pain in the face? (7)
21 Sailor—or soldier—right? (7)
22 Vehicle allowed to come up for political bloc (6)
24 Sit up and put me in the paper (5)
26 Money earned and left to handle (4)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1 — 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 Newsbeat. 6.02 Sam Costa (S) (Johns Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.35 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1,500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 The Monday Movie Quiz. 7.30 Alan Dell: 7.30 The Dance Band Days 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with "The Best of Jazz" on records (S). 10.02 Sports Desk. 10.05 Band Parade (S). 11.02 David Hollan with The Late Show (1,500m only, also 202m Scotland. VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 — 464m, Stereo & VHF

(‡ Medium Wave only)

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert. 9.00 News. 9.05 This Week's Composer: Berlioz (S). 9.45 Talking About Music (S). 10.15 One Piano, Four Hands (S). 11.05 Music For Clarinet and Strings (S). 12.00 Falla and the Spanish Tradition (S.). 1.00 p.m. News. 1.05 BBC Lunchtime Concert (S). 2.00 New Records (S). 3.05 Matinee Musicale (S). 4.05 American Organ Music (S). 4.55 Bandstand (S). 5.25 Pied Piper (S). 25.45 Homeward Bound. 26.05 News. 26.10 Homeward Bound (continued). ‡ 6.30 Lifelines and Family. 7.30 Dvorak, Vaughan Williams and Tippett Concert part 1 (S). 8.45 The Political Importance of Original Sin (talk). 8.25 Concert part 2 (S). 9.35 Dr. Burney's History of Music (S). 10.40 Harmonica, Guitar and Harpsichord recital (S). 11.25-11.30 News.

Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4 — 434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Week. 6.40 Prayer for the Day. 6.45 Today including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of Today including 7.27 Sportsdesk. 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today including 8.27 Sportsdesk. 8.35 Today's Papers. 8.45 John Ebdon investigates the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.05 Wildlife. 10.30 Daily Service. 10.45 The Energy of God. 11.00 News. 11.05 Any Questions? 11.50 Announcements. 12.00 News. 12.02 p.m. You And Yours. 12.27 Desert Island Discs. †12.55 Weather and programme news VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre: "The Amazing Dr. Clitterhouse." 4.35 Story Time. 5.00 PM Reports. 25.30 Financial Report VHF Regional News. 5.55 Weather; programme news. 6.00 News. 6.15 What's It All About? 6.45 The Archers. 7.00 News Desk. 7.30 The Small, Intricate Line of Gerald C. Potter. 8.00 The Monday Play (S.) 9.30 Kaleidoscope. 9.45 From The Four Corners. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

BBC Radio London — 206m and 94.9 VHF

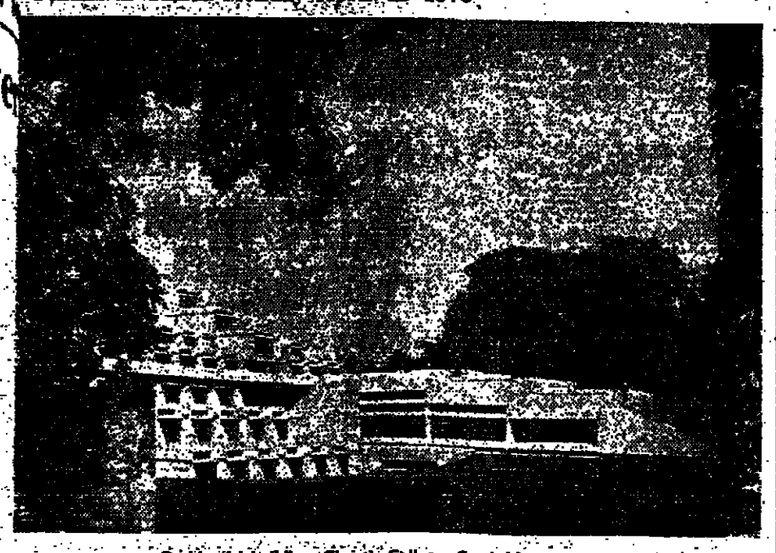
6.00 a.m. As Radio 2. 6.30 Richard Vaughan with Rush Hour. 9.00 John Toogood with Downtown. 11.05 In Town. 12.03 a.m. Robbie Vincent's Call In including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 You Don't Have to be Jewish. 4.32 Tony Fish with Home Run, and at 5.00 and 6.00 London News Desk. 7.00 In Town. 8.00 Close Up. 8.30 Breakthrough. 10.03 David Simmons' Late Night London. 12.00-12.05 a.m. As Radio 2.

London Broadcasting — 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "AM". 10.00 Brian Hayes. 1.00 p.m. Newswatch. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half hour

Capital Radio — 194m and 95.8 VHF

6.00 a.m. Graham Dene: The Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 Jane Walmsley and Bryan Wolfe: London Today. 7.30 Adrian Love: Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 The Late Show. 2.00 Night Flight.



Residential building, Christ's College, Cambridge

Denys Lasdun

by H. A. N. BROCKMAN

derfully cohesive exhi- the work of Denys as opened at the Heinz 21 Portman Square, will remain until June day to Friday between 17.00, admission free). he delightful house in oad, Paddington (1937) *magnum opus* of the Theatre and the ally sited project in burg for the European nt Bank, the exhibition with photographs and models the consistent ent of the work of nd his partnership. ental with the exhibi- 120-page book with 156 ons, published by the £3.50. book and exhibition bear title: "A Language and " and few whose interest d will wish to come away e exhibition without a copy of this well-produced memento. The literary content comprises an assessment written by William Curtis, art historian.

Denys Lasdun's work illustrates in three-dimensional forms a philosophical journey extending over 40 years. In his preface to the book he asks, "Where does an architect turn for a language on which to base his work," claiming that his own work over the years provides a partial answer and "therefore a key to the design of the National Theatre." This seems to me to convey something of a contradiction to his own statement to Peter Hall in a recent television interview that the language of architecture is now non-existent and must be rediscovered. My own view is that the ingredients of to-day's architecture can certainly provide a vocabulary which, nevertheless, has so far not achieved a grammar. The exception, however, is to be found in Lasdun's own architectural development over the years, due to the single-minded pursuit of his art.

It is refreshing to read of his "early signposts" on the road: Geoffrey Scot's incomparable book "The Architecture of Humanism" and the buildings of Nicholas Hawksmore. The former must have influenced his thinking very deeply and the material influence of the latter is more clearly shown in the model of the unbuilt Science Complex at Cambridge, with its towers so reminiscent of the near-cubism of some of Hawksmore's own church towers.

This exhibition will long be remembered as a landmark and model of its kind. It will move to the National Theatre later in the year after which, it is hoped, it will tour the country.

Shakespeare Theatre

Much Ado About Nothing

by B. A. YOUNG

Ado has joined *Phèdre* century India, though pretence at historical icy. Leonato's palace at oad has Indian man- but white housemaids. is an alien tricolour, language is English in Anglo-Indian varieties. oes it matter, after all, ou call the scene of a earean comedy? The Indian background makes l setting for military life, where an expedi- force can reasonably for a month's stay, even newly-Elizabethan décor e Royal Shakespeare looks rather more alien did last week for *Romeo liet*.

Barton's production o other great departures. full of inventive comic the amateur theatricals visiting officers indulge Don Pedro's wooing of n Claudio's behalf; the match offstage; the Sulli- e close-harmony lament ero's supposed grave. He t encourage Robin Ellis chard Durden, in their t performances as Don and Claudio, to make etence of genuine regret 's disaster. They are a s lot, these officers; they doubt be moving to station shortly; they e as coldly frivolous after errupted wedding as be- no doubt thinking them- ucky to have got out of arrassing entanglement.

Donald Sinden, on the other hand, suggests a serious side to Benedick's nature from the beginning. As Falstaff said of himself, he is the cause of wit in other men as much as the actual practitioner of it. When Don Pedro says of Beatrice, "She were an excellent wife for Benedick," he says it almost as if he were planning a practical joke; and though we are told at the beginning of the play that Benedick is constantly in Claudio's company, there is

The theatre guide is on Page 31

little evidence of it. He is if anything rather an outsider.

I do not mean that Mr. Sinden is not funny. He is very funny indeed and knows how to inflect a line to produce many an unexpected subtlety. His is a performance for every Shakespeare-lover to collect.

It is moreover ideally matched with Judi Dench's Beatrice. She is not such a fighting Beatrice as we sometimes see; in moments of general upheaval, she is apt even to get left out of things. In the splendid final dance, she has got stuck with Benedick's sword and stands awkwardly in the middle of the rejoicings, while her spouse moves around encouraging everyone to join in. But she can be as funny in this kind of situation as in her more exposed moments; and the cool common sense with which she tells Benedick, "Kill Claudio!" seems entirely apt to her personality at that moment. So too does Benedick's almost instant refusal of her commission.

Hero's is a thankless part; she needs only to look beautiful at her wooing, look desperate at her wedding, and make a telling collapse at the end of it. Cherie Lunghi does all these things admirably. Ivan Beavis as her father, Leonato, is a decent, dignified figure who commands respect and sympathy for the manner in which he counters the disdain of his troublesome guests.

The comedy is well handled by John Woodvine. His Dogberry makes all those immortal jokes sound fresh in a well-simulated Indian delivery, and his attitude combines dignity with respect for his seniors in a delicious blend of mockery. I wondered if the trick would wear thin before the end; for me, at any rate, it did not.

John Napier's costumes suggest some vague military ambience of a century ago. The men's uniforms are conventionally decorative, but the girls, on the other hand, are rather subdued in their dress. I'm afraid Margaret's compliments on Hero's wedding-gown were made tongue in cheek. There is, of course, no scenery, only some cheesecloth curtains to provide such concealment as is necessary.

St. John's, Smith Square

Thésée

Lully's opera *Thésée* came in 1675, a year after his *Alceste*, staged recently by the London Opera Centre. The libretto by Quinault is concerned with an early stage in the career of Theseus, when without revealing his identity he quells a revolt against his father, King Aegeus of Athens and becomes embroiled with Medea—her adventures in Corinth and those of Theseus in Crete are still in the future. *Thésée* was more successful than *Alceste*, and was revived on and off for more than a century. What was heard at St. John's on Friday evening confirmed the impression left both by the production of *Alceste* and by the complete recording that Lully, a greatly gifted, experienced and competent musician, is still viable to-day beyond the interest naturally aroused by a figure of such historical importance.

Of what *Thésée* is like as an entity we were only, in this concert performance of excerpts, granted a few glimpses. There was of course no ballet, neither was there a chorus nor even a hero (presumably Theseus is a tenor, and there was none among the soloists), so we heard his triumphal entry but no note of his voice part. Some of the instrumental pages sounded like chorus accompaniments: the programme book, though there was room for potted biographies of the soloists, was uninformative about what we were not hearing. It might have been wiser to present a survey of Lully's operas, tailored to the performers available than to give a cock-eyed view of one particular specimen. What remains as the most pleasant memory of the evening is the striking quality of the interludes and "symphonies." Lully had the born theatre composer's gift of summing up a mood or situation with a good tune.

Martin Smith, in charge of the excellent English Concert (their director, Trevor Pinnock, was at the harpsichord), is an experienced musician from the U.S., among other things administrator and head coach of the Juilliard Opera Center in New York. He proved to be a plain, unfussy conductor, perhaps too reluctant to give the martial and triumphal music, of which the score (or what we heard of it) has a considerable amount of as much brilliance as it needs. Apart from an occasional trumpet splutter the sounds made by the players, baroque oboes and all, were so agreeable and well-tuned as to brush aside reservations about the more doubtful blessings of authenticity. Much of the colour and spirit sparsely indicated by the *conductor was provided by Mr.* Pinnock's harpsichord.

There were three soloists for an opera which must, with an allegorical prologue (from which a sizeable selection was included) adorned with deities, and at least three confidants as well as the principals, have a hefty cast list. The most consistently satisfying was Hazel Holt, though her voice, which has deepened in colour since I last heard her, does not have the penetrating quality associated with French heroic declamation. Anne Ayer, who sang Medea among other roles, had brilliance of a kind but was erratic both in intonation and tone quality. The awkward tessitura in Medea's part forced some abrupt changes into chest voice. Mark Pearson took the male roles (Theseus excepted) with plenty of vigour but not much attempt at characterisation. Small audience, but nowadays it needs more than the drop of a single, big baroque name to fill a hall.

RONALD CRICHTON

Elizabeth Hall

Dinorah Varsi

Not many pianists are prepared so much to shun the glamour as Dinorah Varsi did in her recital on Thursday. It was not until she came to Chopin's C sharp minor Scherzo, well into the second half, that she gave any hint of showy panache, and even in the teeming bravura passages of Prokofiev's Seventh Sonata, her final offering, there was no rhetoric. For most of the evening her tone was even, her dynamics held in check, her expression tight-lipped. The enigmatic surface was only very occasionally breached, perhaps by a splash of colour or a boldly presented phrase, these gestures being all the more telling for the rarity, or sometimes merely strengthening the puzzling effect of calm.

Miss Varsi began with a performance of the Bach-Liszt Prelude and Fugue in A minor which was almost all Bach, with just a pinch of Liszt as she hammered home the fugue. There the purity of her playing and her rhythmic precision were hardly extraordinary, if remarkable. It was stranger when she kept the same straight face through the loose autobiographical episodes of Schumann's *Humoreske*. The opening melody was so neatly confined, made so little, that it sounded almost as if it were being played on a toy piano. The moment might have been ridiculous, but by comparison with other readings it was alarmingly poignant. In the first movement of the Prokofiev Miss Varsi returned to this miniature approach, so that the tanks and infantry often heard in this music were changed into a puppet army.

Both the Schumann and the Prokofiev also showed Miss Varsi's straightforward way with music which might—but not immediately after these performances—be described as expansively lyrical. There is a good case for finding all the ardour in the inward sections of the *Humoreske*; for one thing, the work is so diffusely organised that balance by contrast might seem the only solution for a performer. But this was not the answer which appealed to Miss Varsi. She did those affecting melodies with the utmost simplicity, and thus was able to integrate them more closely with the pages of flair and dashing brilliance, these qualities too being muted in her account. It was a winning, unpretentious performance; but when it came to the Prokofiev, Miss Varsi's emotional constraints stopped the flowering of the second movement.

The finale of the same work, however, was abundantly successful in its brilliant perpetual motion quite lacking in aggressiveness. This movement was, indeed, a fine example of Miss Varsi's ability to play virtuoso music without exhibitionism, though her Chopin selections had already displayed that. It came as no surprise that she could produce a tender performance of the Berceuse; the Scherzo and the F sharp Impromptu were what marked her out as a musician who can imply much more than she reveals.

PAUL GRIFFITHS

New Theatre, Cardiff

Il trovatore

by MAX LOPPERT

The second of the new productions in the Welsh National Opera's 30th anniversary season is *Il trovatore*, first seen in Cardiff on Saturday. Musically, the evening was full of excitement, which might have been expected from a rousing Welsh response to Verdi's opera, charged with choral and instrumental verve and open-heartedness; but also—and this is less likely in any *Trovatore* anywhere — trim, careful in discipline and with a cast ever thoughtful of musical meaning. All sorts of detail bespoke the care conductor Richard Armstrong had taken in its preparation—from the reinstatement of pre-final-cadence bars normally cut in aria and duet by singers preparing themselves for the final belted top-note; and the insertion of end-of-aria cadenzas noticeably nearer the score than we usually get; to a most welcome division of the action into two halves, with only a single interval. *Trovatore* is at once Verdi's fiercest, most elemental and most economical opera, as this propulsive unfolding did a good deal to remind the audience.

But oh! for a like-minded economy and elemental fire in the visual conception. The production provided yet another of those experiences demonstrating the power of great operatic music when decently performed to shut the eyes to simultaneous nonsensical visual manifestations. The chief problem was the set of Maria Bjornson and David Fielding, a single slightly tilted V with movable side wooden platforms (like the underside of an arena grandstand), that supplied the evening with a certain visual consistency by being equally suitable in none of their adaptations to any of the scenes. To which must be added a zoo-cage of an iron frame clanked down for first and last episodes, and some incomprehensible underfloor lighting, all natty cut-out squares—and the result both failed Verdi's dramatic design, and was unpleasing in itself. The costumes were sometimes vivid in colour (notably the soldiers' blue and red, and Manrico's gun-metal vest), sometimes ill-defined, mostly giving little evidence of a coherently considered scheme. Azucena was the usual bundle of rags; and it was surely a mistake to pad out so petite a Leonora as Elizabeth Vaughan, and then send her several times up those precariously narrow wooden ladders.

So Julian Hope's production, with some good ideas (Leonora arriving at Manrico's prison in the rags of her wedding dress) as well as others not so good (the caterwauling of Azucena at her capture), was left to operate in an apparent vacuum. A double pity, with so malleable a cast, ready to be moulded to altogether stronger and more direct purpose. When will producers and designers realise that Verdi aways needs less, not more, external stage business than they are prompt to supply?

Still, there was pleasure to be taken in the singing, especially of the Manrico, Kenneth Collins, vocally youthful, personable, and, for an English tenor, uncommonly ringing and open of tone, able to trumpet out the *acuti* with exultant energy and also capable of softer, more graceful touches—though "Ah si, ben mio" still wants a more emollient, lingering style, with readier and more responsive seconding from the conductor. In the subtle manipulation of Verdi's phrases he could learn from his Leonora, who brings to the part a delicate mastery of inflection and tone-shading, an exactitude over rhythmic detail (except for rather woolly runs in "Tu vedrai") and a vibrant cleanness in ensemble that were always admirable. Everything, in fact, except the sweetness of tone and warmth of personality, the sudden flowering lyricism, that Miss Vaughan has never commanded, and that the part ideally requires.

As Azucena, Janet Coster held a less than pivotal position, partly because the soft-grained roundness of her voice lacks the bite for the music (though Miss Coster attempted to rectify this by belting from the chest, a little too often for comfort) and partly because of a recurring woolliness of diction. In the prison duet, allowing the voice to flow more naturally and easily, she was moving and beautiful. The Di Luna, Terence Sharpe, a compact singer with agile turns in his aria, sang clearly and tidily, if seldom with incisive energy. David Gwynne delivered Ferrando's *racconto* with real narrative imagination. In the New Theatre, the sound of the WNO Chorale seemed larger than all of Britain's other opera choruses together—and not only in volume, but also in dramatic keenness and sheer warmth of spirit.

Festival Hall

Susskind and Accardo

by DOMINIC GILL

Walter Susskind conducted the London Philharmonic Orchestra's concert on Friday night, deputising at short notice for Eugen Jochum, who was indisposed. We were to have heard, as hors d'oeuvre, the cleverly, heavily jocular, very un-French *French Suite* of Werner Egk; but Susskind gave us instead another little-known 20th-century work by a better-known composer from the other side of the German stylistic fence, the overture to Hindemith's opera *News of the Day*—early, waspish Hindemith, woven with bitter-sweet Stravinskian texture, spiced with lively irregular mètre, softened by lyrical episodes of almost Straussian sweetness. An attractive concert-opener, neatly and prettily played.

In Mendelssohn's violin concerto, the partnership between Susskind and the Italian violinist Salvatore Accardo was not so much uneasy — for the performance was well-groomed enough, and perfectly capable—as lacking in ignition. How difficult to catch that famous opening page — without any trace of exaggeration or sugary over-emphasis—instantly alight! It started, and remained, a decent but unadventurous account, urbanely accompanied by Susskind, given by Accardo with dedication and energy, but without fire—in the finale above all, taken a shade too fast for comfort, the combination of buoyant seriousness and throw-away high spirits never seemed to be mixed with quite the right catalytic measure of wit or sparkle.

The evening ended with a very odd performance of Brahms's Fourth—each movement of the symphony a cast of little blocks piled together, an unsettled and unsettling frame of odd sizes and shapes, strangely fragmented, without any sense of unity or real sense of direction. Odd, that it was all the same so enjoyable: as an echo of the symphony, a colour negative, as a commentary in some almost-foreign language (sometimes the instrumental detail was exquisitely clear) on a work well loved and well known. The music itself took over the performance: even where the playing (fuzzy brass ensemble, coarse overall balance) was less than good, or even when it was not precisely clear what effect Susskind intended, there was still powerful Brahmsian presence.

Starlight Cinema's season of specialist and vintage films

The Starlight Cinema Club at the May Fair Hotel, Stratton Street, London, W.1, has launched its most ambitious programme of specialist and vintage films for a three-month season, just begun. Films from the 1920s onwards will be featured ranging from musicals, thrillers, mystery and suspense to romance, westerns and members' requests. There will be evenings devoted to such stars as Greta Garbo, Marlene Dietrich, Errol Flynn, the Marx Brothers, James Cagney and Warren Beatty.

There is also *A Season of the Best of Fred Astaire* beginning Saturday, May 1, *The Famous Topper Series*, commencing Thursday, April 15, and *A Season of the Sparkling Busby Berkley Musicals* starting Monday, June 21. Exclusive to the Starlight Cinema's programme is a season of Douglas Fairbanks' films timed to coincide with the publication of *The Fairbanks Album*, by Douglas Fairbanks Jnr. This begins on Monday, June 14 for one week.

ohn's, Smith Square

St. John Passion

GILLIAN WIDDICOMBE

is endless fascination in ing Bach's two great s: the *St. John* being the Bach came to operatic its successor, the *St. r*, resembling a huge etative extension, like a religious painting in events are used as the f construction, while the wering of the work con- e mediation of grief and eturning to the *St. John* one is bound to wonder ch never pursued thea- narration further. The I suppose, is to be found s like the *Coffee cantata*, is own turgid, over-wordy style—the letters to the Council are intermin- ll, and his little poems ing thoughts of a tobacco " etc.) simply unspeak- Words were of no interest except as vocal material; n only when vested with s emotion.

all that the *St. John* smaller forces, it is harder to perform than *Matthew*. The mighty erects itself, given a choir and fine solo sing- loveliness is lofty and . Whereas the *St. John* intensity of utterance, ramatic singing of a kind se hardly encountered in works, and therefore ly considered unsuitable style. There is consider- ason to sing it in English ion.

day's performance at St. Smith Square, was the warding I have heard for me. It was sung in the version used at Alde- and sung not by a con- n but by young singers rofessional, some of who clearly appreciated ality and urgency of the and yet were aptly endowed with 18th century style. The choir, from St. Margaret's, Westminster, was 30-strong, with female sopranos and a sprinkling of male altos. Light détaché syllables were nicely blended into linear phrasing. The Jews' choruses were vivid, sprightly; the chorales were sung as points of gentle relief, with flexible rhythm and lyrical shaping.

Richard Frewer, the Evangelist, does not possess one of the great tenor voices of our time — rather a smallish, baritone-based, incisive tenor. But his handling of the narration was dramatically convincing, and he coped with the occasional florid elaborations with more coloratura skill than a dozen Evangelists better known. In short, the performance had personality. The calm, rather remote Christ of this setting was agreeably sung by Nigel Beaven; and the intelligent Pilate (John's gospel benefits him) was excellently taken by David Wilson-Johnson, who also sang the bass arias with a stylish sense of awesome feeling.

Male altos seldom sing the alto arias with the expressivity of female singers; instead, John York Skinner sang with calm, blend tone, and nicely turned phrasing. (His voice is not yet secure enough for elaborate decorations, but is noticeably well disciplined). The tenor, Richard Morton, was suave; the soprano, Patricia Hooper, flimsy in line and not particularly attractive in tone. The orchestra was minimal; organ continuo was effectively played on a tiny chamber organ — quite adequate when coupled with firm continuo from bass and bassoon. Most of the credit must go to Richard Hickox, for admirable preparation and lively, tasteful conducting.

Victoria Palace

A Bedfull of Foreigners

by ANTONY THORNCROFT

The middle-aged backlash has swished Terry Scott and June Whitfield's TV sit. com. series *Happy Ever After* close to the top of the ratings, so there is obviously a receptive audience to see the same couple being fancy free and 40 on the stage. Not that there is much coupling in this computerised farce, which takes five characters, sometimes dressed, sometimes undressed, and lets them leap around a French hotel bedroom for two and a bit hours.

The stock situations of grasping waiter, brassy mistress, unexpected arrival of wife, food poisoning, wine festival, faulty radiator, and, of course, double booked room, are just about kept alive by the acting skills of the principals, especially Terry Scott, who makes the most of any reasonable line given him.

After the first few minutes it matter little who should be in bed with whom, and once the trousers have come down (it took 40 minutes) it was mainly a case of admiring the skills of the cast in keeping up the action until the inevitable "long-lost-rather-daughter" cuddle forced down the curtain.

Terry Scott gets drenched, burned, chased by dogs and a lady bicyclist, stuck in a wardrobe and much more, and his very accomplished timing often manages to make the play seem much funnier than it ever can be. June Whitfield is burdened with a foreign accent and a puritanical streak as another man's wife, but after equally unlikely adventures still has the energy to console Mr. Scott. Their speed infects their respective spouses, Julia Sutton and Dennis Ramsden, and Lynda Baron makes the tiniest bit of naughtiness go a long way.

A Bedfull of Foreigners will not appeal to the sex-spoilt Paul Raymond fans lured in by the title, but the skill with which the performers dress up the rather dread dialogue should keep respectable coach parties happy for as long as the two leads' strength holds out.

Easter Music at St. Paul's

Special music at St. Paul's this year includes Bach's *St. John Passion*, to be sung at 6 p.m. on Tuesday, April 13. A setting of St. Matthew's words, by the Italian composer Soriano, who flourished about 1600, will be sung at Holy Communion at 11.30 on Palm Sunday. At noon on Good Friday, Haydn's *Seven Last Words* will be given by the Cathedral Choir and St. Paul's Chamber Orchestra.

'The Sea Gull' to end on April 28

The Lyric Theatre Company production of *The Sea Gull* will end on April 28 because of the prior commitments of Helen Mirren, Peter McEnery and Patsy Rowlands. As from that date the Lyric Theatre Company will present the Ben Travers' comedy *The Bed Before Yesterday* continuously.

In *The Bed Before Yesterday* Barbara Mitchell will take over the part of Lolly Tucker from Patsy Rowlands and Susie Blake will take over the part of Ella from Helen Mirren.

Industry warns that Energy Bill 'could hit major investment'

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL AND chemical companies have warned the Government that major investment in the U.K. could be hit if the proposed Energy Bill becomes law.

They maintain that the Bill would give the Government permanent powers to regulate the use and price of oil-related products; that British Gas would be given jurisdiction over all natural gas products; and that a large part of British industry could be forced into "back-door" planning agreements.

The Bill, which continues through the committee stage of the House of Lords to-day is designed to give the Government powers to control the use of fuel in an emergency and to provide a means of conserving energy. The Department of Energy maintains that the legislation is needed to meet International Energy Agency and Common Market commitments.

The industry argues that the Bill would give the Government further powers. Leading oil and chemical companies have set up a working party to study the proposals.

The U.K. Offshore Operators Association, the Petroleum Industry Advisory Committee and individual companies have warned the Government that investment confidence could be hit if the Bill goes through unchanged.

Demand

The Government has already suffered a defeat in the Lords committee over its plans for permanent powers to control the end use of crude and regulate prices. As this is seen as a vital part of the legislation it is likely that the Government will reintroduce these proposals into the Bill.

Chemical companies, in particular, are worried about British Gas having control over all natural gas—methane, propane, butane and ethane. At present the corporation only has an effective say in the use of methane as fuel.

All four products are widely used in chemical manufacture. Methane is used for ammonia production, for example; ethane can be a feedstock for ethylene. Companies with chemical interests claim that they are exploring in the North Sea partly to secure more feedstock for their downstream operations.

The Government has been told that future North Sea development and, possibly, the building of ammonia and other chemical plants, could be affected if control of natural gas becomes a State monopoly.

Oil companies are also anxious. The industry points out that deals like the $1bn. (£535m.) liquefied petroleum gas export contract announced by Shell last week, could be hit by the new legislation.

Disclosure

The Bill, as it stands, would also give the Government the right to demand the disclosure of information and forecasts relating to the use of energy. The Department of Energy said that these powers were needed to enable it to enforce the other provisions in the Bill.

Companies from the oil and chemical sectors however, claim that the provision would be tantamount to "back-door" planning agreements, affecting a cross section of British industry.

In view of their disquiet, the two sectors have mounted a major lobbying campaign. It is thought that some 60 of the 92 amendments so far tabled have been inspired by the two industries.

'Use muscle over equal opportunity'

By Donald Maclean

THE Government should use the field of contracts to promote less "tamely" the object of equal opportunities, Sir Geoffrey Wilson, chairman of the Race Relations Board, said at the annual conference of the U.K. Immigrants Advisory Service, in Manchester over the week-end.

The Government, Sir Geoffrey said, "is proposing that the Department of Employment should keep a closer eye on Government contractors."

It should use more strongly the "powerful means it has at its disposal" to lead employers into providing equal opportunity. This lead, he suggested, would be associated with making it in employers' interests to do so.

The Race Relations Board, he argued, had spelt out what the Government should do in regard to contracts and he welcomed the support already given to this end by the Runnymede Trust.

Drawing in the fields of nationalised industry and the area covered by the National Enterprise Board and the Royal ordnance factories, as well as that of financial provision made by the Government for housing and education, and that of other grants to local authorities, Sir Geoffrey questioned whether the Government thought that the Race Relations Commission would be able to do its job if the Government was not prepared "to use its muscle" as well as "words and exhortations and Acts of Parliament."

International grain reserve stock urged

By John Edwards, Commodities Editor

THE FIRST step in tackling world food problems should be the stabilisation of the international grain market, according to a Fabian Society's pamphlet* out to-day.

The U.K. is taken to task for getting "caught up in the shallow appeal of reducing Britain's dependence on imported food." The 1975 White Paper, Food from our own Resources, would no nothing to affect the all-important international cereals market, the pamphlet claims.

The real need, according to the pamphlet is to bring pressure on the major cereal exporters to reach an agreement which would safeguard the world against the recurrence of shortages. Britain is urged to recognise its common interest with other grain importing countries and take a new lead in seeking the establishment of an international grains authority.

* *World Food; A Political Task. Howard Wagstaff, Fabian Research Series 326, 47p from Fabian Society.*

Debate on next world fibre pact

BY RHYS DAVID, TEXTILES CORRESPONDENT IN HARROGATE

A NEW ROUND of discussions in the textile industry has begun on the form the next stage of the four-year GATT Multi Fibre Arrangement takes when the present agreement runs out at the end of 1977.

A number of suggestions are already being put forward by employers and unions in the U.K. to improve the scheme. Both sides feel the scheme could be adapted to provide better protection for the industry at a time of deep recession.

The MFA has been in force for *two and a half years. Under it,* the EEC is responsible for negotiating bilateral arrangements with low-cost countries. The EEC will only complete negotiations with the last of the suppliers around the middle of this year.

Delays are due to slow progress within the EEC in drawing up a common policy acceptable to all members. The U.K. Government has held out strongly for a very small number of restrictions to be introduced.

It will point out that 72,000 jobs have been lost in textiles over the past two years.

A similar call for a flexible growth rate has also been made by Mr. Leonard Regan, chairman of Carrington Viyella, and Sir Arthur Knight, chairman of Courtaulds. Speaking at the Harrogate British Textiles Confederation's conference, Sir Arthur said the industry's experiences in the recession were sufficient to show the need for a system which adjusted the inflow to changes in the level of business so that the whole impact of a recession did not again fall on the domestic industry.

Sir Peter Carey, permanent secretary at the Department of Industry, told the conference officials had already begun considering what should replace the present MFA and discussions would be held with community partners.

No shortage of oil, says Business Foundation

BY RAY DAFTER, ENERGY CORRESPONDENT

GOVERNMENTS are blamed for creating the impression that the world is running out of oil, in a discussion paper published by the Foundation for Business Responsibilities to-day.

"There is no real scarcity of oil," states the author, Pro. A. A. Walters, Cassel Professor of Economics at the London School of Economics.

"The theory of only 15 years oil reserves has been with us for at least half a century." The "contrived scarcity" of oil had been achieved by an intergovernmental cartel, helped by the U.S. State Department.

The price of oil would tumble when the cartel broke. "The price of oil in the hands of governments has become a tool of international blackmail."

The Outer Limits and Beyond, Prof. A. A. Walters; Foundation for Business Responsibilities; Room 18-11, Portland House, Stag Place, London, S.W.1; 40p.

Continued pay policy backed by businessmen

By James McDonald

SIXTY OUT of 70 of Britain's leading businessmen believe that the Government should persist with some form of incomes policy, preferably voluntary, when the £6 scheme expires at the end of July.

But an article in The Director magazine adds that many of the businessmen's panel—members of the Chairman's Panel of the Institute of Directors—said that if a pay policy could not be achieved by voluntary means it should have the "full backing of the law."

Mr. Nigel Broackes, chairman of Trafalgar House Investments, is quoted as saying: "The only conceivable alternatives are a disastrous bout of increased inflation and a much worse recession."

Liverpool to be terminal for U.S. container service

BY JOHN WYLES, SHIPPING CORRESPONDENT

AN IMPORTANT STEP in the rehabilitation of the Port of Liverpool's reputation for reliability and efficiency has been taken with the announcement that it is to be one of the terminals for a fully containerised liner service between the U.K. and the West Coast of America and Canada.

Euro-Pacific, which started two sailings out of Liverpool last September, has now decided to bring forward plans for a fully containerised service to the Pacific Coast which was originally due to start at the end of 1977 or early 1978.

The number of sailings in and out of Liverpool will increase from May 1 from two to six a month, with a westbound service leaving the port every 10 days.

It is not yet known how many extra containers will be handled, but the new services are welcome new business for a port whose development has been handicapped in recept years by a record number of strikes and poor productivity.

Mr. F. K. Vollmers, manager of Euro-Pacific, Hamburg, said yesterday that "despite recent problems" his company still had great faith in the future growth and importance of Merseyside.

"When we announced the first-Euro-Pacific sailing from Liverpool last September, I made the point that we were bringing the service to Liverpool because of the demonstrably better labour relations and increased efficiency. We are improving the service from May 1 because it has been a success," Mr. Vollmers added.

'Little hope' for new Budget deal

THE chances of the unions accepting Mr. Healey's 3 per cent. pay deal are rated as low, according to the Henley Centre of Forecasting.

In its latest monthly survey, it predicts that Mr. Healey will have to settle for significantly higher rises in return for tax concessions.

The slump in the value of the pound will push the cost of imports up far more rapidly than 3 per cent. This will drive up retail prices and squeeze living standards to an unacceptable degree, says the survey.

It forecasts a 5½ per cent. to 6½ per cent. pay norm, with overtime and other extras boosting the total pay increase by up to 9 per cent.

The Centre expects inflation to fall to under 10 per cent. early next year, but reserves judgment on the chances of a further improvement.

"There is a possibility of an acceleration in inflation in 1977-1978, unless the Government grasps the nettle of money management by stern control of public spending and more realistic *interest rate policies,*" it states.

It describes the idea of linking tax concessions with pay policy as imaginative. But money management had been omitted from the policy package and it suspects that continued pressure on the pound will compel the new Government to remedy this fairly quickly.

"As things stand, there is neither the confident assurance of checking inflation nor declining unemployment," it concludes.

Powell links mugging with racial problems

MUGGING is a problem connected with racial shifts in Britain's cities, Mr. Enoch Powell said in Cambridge yesterday. It was a criminal phenomenon associated with "social disintegration" in the cities.

Speaking at a police seminar, Mr. Powell, United Ulster Unionist MP for South Down, added: "Although there are aspects of mugging which are continuous, permanent, and old-fashioned, this new word is describing a typically new thing.

"That new thing, as is reasonably being admitted, is connected with the change in the composition of the population of certain of our great cities. To use a crude but effective word for it—it is racial.

"Its prevalence is due to the fact that the implant in our society has reduced the community which was previously homogeneous to a community which is no longer homogeneous, but self-identifying."

IN BRIEF

● Efforts are being made in the textile industry to persuade Mr. Peter Parker, the chairman-elect of British Rail, to continue as chairman of the Clothing Industry Economic Development Committee.

He is widely credited with playing a major part in persuading the Government to come up with a £20m. Industry Act aid scheme for clothing after the submission of proposals by the EEC last year.

Coal talks

A new round of talks on coal technology opens in London to-day between the European coal producing giants Britain and Poland. Mr. Jan Kulpinski, the Polish Minister of Mining and Power, starts a four-day tour of the British mining industry by meetings with Mr. Anthony Wedgwood Benn, the Energy Secretary, and Sir Derek Ezra, the National Coal Board chairman.

Bankamerica branch

Bankamerica Finance, a subsidiary of the Bank of America, is opening a branch in Birmingham, to-day. The office is planned to be mainly concerned with providing consumer finance. It will also offer instalment credit and leasing facilities to industrial and commercial enterprises.

Plane hire order

The "hire-a-plane" scheme run by British Midland Airways has received new orders worth £2½m. from six airlines. The largest order is for the supply of two Boeing 707 aircraft to Tunis Air.

The orders bring to 18 the number of airlines which have used the service.

Tonnage down

Fuel economies are blamed for a drop in imports handled at Ipswich docks. Figures released by the Ipswich Port Authority show that tonnage dropped last year by 7 per cent. as a result of reduced imports of coal and oil. But exports of general cargoes rose by 25 per cent., with imported general cargo rising by 11 per cent.

'Dumping' attacked

Mr. Bruce George, Labour MP for Walsall South, claimed yesterday that Italian washing machines are being "dumped" in Britain at prices up to 40 per cent. lower than British-made machines. He will urge Mr. Edmund Dell, the Trade Secretary, to investigate allegations of large-scale dumping.

Air controllers pose new t[illegible] to Easter holiday flights

BY DAVID CHURCHILL, LABOUR STAFF

THE THREAT to thousands of holidaymakers' Easter flights from U.K. airports could be intensified to-day as another group of white-collar workers involved in airport control meet to consider Thursday's proposed strike by air traffic control assistants.

The national executive of the Institution of Professional Civil Servants, the largest Civil Service union outside the TUC, is meeting to-day to decide whether its members in air traffic control centres should join the strike.

IPCS's members within the airports are the air traffic control officers, whose assistants are threatening strike action over a pay deal which they claim has been "illegally" blocked by the Government.

These air traffic control assistants are members of the Civil and Public Services Association who plan to strike for 24 hours on Thursday and a further 24 hours on Easter Monday.

The CPSA, which is deliberately taking this action over the Easter holiday period so as to draw attention to their dispute, estimates that some 50 per cent. of all flights could be cut.

If the IPCS members also decide to join the strike then the effect is likely to be a complete shut-down of major airports.

A similar strike by the assistants at the Prestwick control centre in Scotland three years ago was largely ineffective because of the failure of the officers to join in.

The dispute revolves around a claim for extra pay by the control assistants because they say their work has become more demanding.

This claim has been twice rejected by the Civil Aviation Authority but last year it agreed to a joint job evaluation exercise which recommended re-grading of the assistants.

While both sides were trying to find ways of implementing the new agreement under the pay policy, Ministers in[illegible] vened and sugg[illegible] "undesirable" [illegible] hopes of thos[illegible] allowing promo[illegible] future pay aw[illegible]

The union c[illegible] "monstrous" ir[illegible] affairs and deci[illegible] action in prote[illegible]

● Air traffic [illegible] commonly have a day without [illegible] breaks at son[illegible] ports, it was [illegible] chester Univers[illegible] air control stre[illegible]

Dr. Victor [illegible] of the medic[illegible] committee to [illegible] Traffic Control [illegible] Civil Aviation [illegible] runs traffic co[illegible] such as Heat[illegible] chester, had we[illegible] for accommoda[illegible] working hour[illegible] claimed, these [illegible] attained.

Threat to COI over union recognition

By Our Labour Staff

FILM AND television technicians are threatening to take industrial action against the Central Office of Information unless recognition is given to the Association of Cinematograph, Television and Allied Technicians.

At the union's annual conference in London yesterday, delegates voted overwhelmingly to take action—although the exact form was not specified—if negotiations were not started by August.

Delegates voted to "black" all film and television material coming from South Africa. Members were also told to refuse to work in South Africa except on news and current affairs programmes. Those who defied the ban would be "effectively disciplined."

At the annual conference yesterday of Equity, the actors' union, an emergency resolution condemned the 3 per cent. pay policy as "appalling."

Delegates were told this would mean only an extra £1.8p a week for the average-paid actor. The conference decided to seek a minimum wage of £45 for "West End" performers—a £6 increase.

Hull docks cable end week-long str[illegible]

BY OUR LABOUR STAFF

ABOUT 80 cable riggers at Hull docks decided yesterday to end their week-old strike caused by fears that they would lose their jobs to registered dockworkers.

The riggers, whose job it is to secure ships' cargoes, will return to work to-day following a pledge by port employers that their jobs would not be lost. A local official of the Transport and General Workers' Union, to which both the riggers and dockers belong, said yesterday the current influx of casually employed workers at the docks would be stopped to secure jobs for permanent workers.

Meanwhile another dispute at Hull docks, involving barge and tug crews who are blockading some 15 ships in the port, continued yester[illegible] moves to end [illegible]

The crews [illegible] Waterways B[illegible] protesting at [illegible] Board vessels [illegible] are seeking as[illegible] Board that no [illegible] systems will n[illegible] of work.

Last year p[illegible] dockers forced [illegible] draw its ne[illegible] technology, bu[illegible] insisting upon [illegible] will not be re[illegible]

Over the we[illegible] and tug crews [illegible] summonses to [illegible] High Court in [illegible] after the cr[illegible] defied a court [illegible] the blockade.

Mrs. M. Daly denies 'left of Labour' link

MRS. MARGARET DALY, a former official of the Association of Scientific, Technical and Managerial Staffs now working part-time for Conservative Central Office, yesterday denied that she had ever been associated with "a party to the left of the Labour Party."

She said she resigned from the Labour Party in 1966 after being a member for a short time, and was now a member of the Conservative Party.

She was replying to a comment by Mr. Clive Jenkins, ASTMS general secretary, on her departure from the ASTMS post some five years ago.

Institute backs wo[illegible] representatives on [illegible]

BY MICHAEL BLANDEN

SUPPORT for the introduction of employee representatives on two-tier company Boards has come from the Institute of Chartered Secretaries and Administrators.

In written evidence to the Bullock Committee on industrial democracy, the Institute recognises the force of arguments for employees having a share in company decision making and suggests that first priority should be given to the establishment of works councils.

"If one accepts that shareholder control is largely ineffective in public companies there is a need for some focus of accountability elsewhere and we are impressed by the argument that the formal separation of supervisory and management functions could improve them both."

The Institute finds the case for two-tier Boards even stronger if it is decided to introduce employee representatives on company Boards. "We are strongly of the [illegible] workers' repr[illegible] be appointed, [illegible] the supervisor[illegible] two-tier system[illegible]

A third of [illegible] the supervisor[illegible] be elected by [illegible] third by [illegible] Institute propo[illegible] ing third wo[illegible] directly by [illegible] subject only [illegible] majority with [illegible] groups to ve[illegible] ments.

This suggest[illegible] should be intr[illegible] The new prov[illegible] formed so that [illegible] they would on [illegible] companies whic[illegible] ment of their e[illegible] to adopt them. [illegible] period — say [illegible] —"it should [illegible] judge whether [illegible] achieved the b[illegible] it and should [illegible] mandatory fo[illegible] panies."

Plea for textile import cu[illegible]import

BY OUR LABOUR STAFF

A NEW call for the Government to introduce selective import controls will be made to-day by a TUC textile industries committee in a meeting with Mr. Eric Varley, Industry Secretary.

The TUC's textile, clothing, and footwear *inustries* committee, led by Mr. Jack Macgaugan, general secretary of the Tailors and Garment Workers Union, will give Mr. Varley detailed evidence of the problems their industry faces from imports.

The group will present him with a memorandum on the problems of the industries with a demand that varying quota restraints should be used to reduce the volume of imports by 10 per cent. to 20 per cent.

The committee says that the industries are under threat of redundancy and unemployment and widespread short-time working. Solutions depended on action to improve the performance of the industries.

The committee states: "Because investment and reorganisation of the industries has not proved sufficient in the past, the survival of an adequate industrial base is threatened by imports both from low and high cost sources."

The Committee also argues that it is essential to impose temporary controls to reduce the high levels of import penetration which occurred in 1974 and 1975.

"Such cont[illegible] arrest the dec[illegible] turing capacity [illegible] stable platform [illegible] ment and reorg[illegible]

Questions the[illegible] ask Mr. Varley [illegible] the *Governmen*[illegible] any action on [illegible] U.K. exports to [illegible] by low-cost carp[illegible] Europe and if [illegible] regards the [illegible] arrangements, [illegible] Eastern Europe[illegible] boys' tailored [illegible] factory—both i[illegible] and quantity.

THE FINANCIAL TIMES Sundays and holidays $16".00 (air freight equiv.). Second class York, N.Y.

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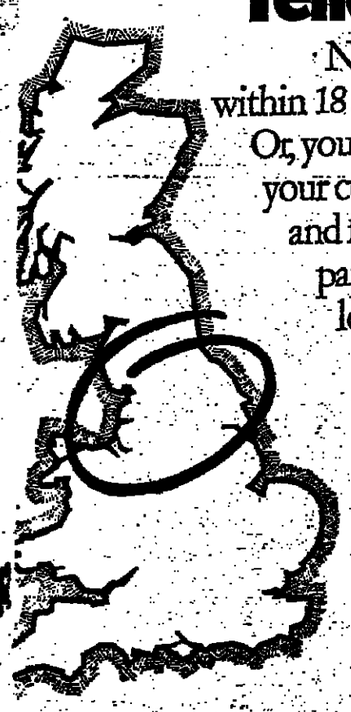

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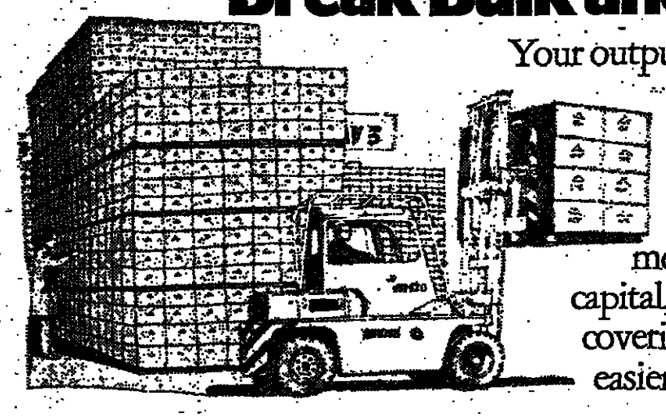

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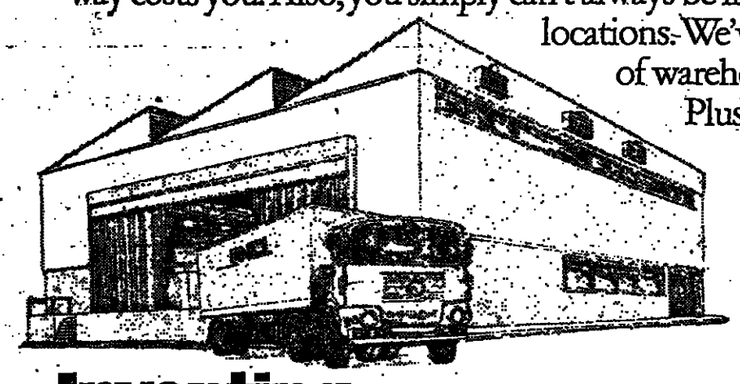

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W. Germany growth set at 5.5%

By Nicholas Colchester

BONN, April 11.

THE LATEST "MAJOR" forecast of German economic growth this year is now set at 5.5 per cent. according to leaked reports of the findings of a joint working group from the five main German economic institutes.

This growth estimate compares with the 4-5 per cent. real growth that was forecast at the turn of the year by the economics ministry, since *hardened up to 5 per cent.* The gradual climb in the economist's expectations for the German economy reflect a continuing flow of encouraging economic data. In 1975 the German GNP fell by a real 3.4 per cent.

The working group also suggests that the average consumer price level in West Germany in 1976 will be just 4.5 per cent. above that for 1975. The equivalent climb last year was 6 per cent. Unemployment is expected to drop as well but the improvement here will be a slow one, the five institutes feel.

Reuter reports from Stuttgart: *Soviet leader Leonid* Brezhnev may visit Bonn before October, Government spokesman Kluas Boelling said to-day. In a radio interview, he said concrete official discussions on the Communist party chief's visit would begin shortly.

Chancellor Helmut Schmidt invited Mr. Brezhnev to Bonn when he paid an official visit to Moscow in October 1974. Mr. Brezhnev was last in West Germany in May 1973.

Brezhnev not at Czech congress

By Paul Lendvai

PRAGUE, April 11.

THE 15th congress of the Czechoslovak Communist Party which opens here to-morrow in the conspicuous absence of Soviet party leader Mr. Leonid Brezhnev is widely expected to give full backing to the middle-of-the-road policy of Dr. Gustav Husak, the State President and Secretary-General of the party.

Some 1,400 delegates representing about 1.4m. party members, that is every seventh adult person, will discuss the political report to be presented by Dr. Husak on Monday afternoon, approve the guidelines for the 1976/80 plan and elect a new Central Committee which, in turn, nominates the ruling politbureau.

At the last party congress, in May 1971, Mr. Brezhnev personally endorsed the leadership which came to power following the Warsaw Pact invasion of Czechoslovakia in August 1968. As a few weeks ago he was at the Bulgarian party congress in Sofia, his absence in Prague is also regarded as an ominous sign of his deteriorating health.

THE ITALIAN CRISIS

Election may come in June

BY DOMINICK J. COYLE

ROME, April 11.

ITALY, beset by political instability and with an acute recession, appears this week-end to be backing somewhat reluctantly into a premature general election from which, according to most Rome-based observers, the Communists (PCI) will be the main beneficiary and could even emerge as the largest single party. The Italian Press to-day is generally agreed that June 13 will be voting day.

This coming week looks like being crucial. The PCI leadership is meeting to-morrow, the central committee of the Socialist Party (PSI) is scheduled to meet on Tuesday and the newly elected national council of the ruling Christian Democrats will come together on Wednesday, and for all three the real pre-occupation will be the prospect of imminent elections.

For the record, however, both the Communists and the Christian Democrats continue to insist in public that they want the present Parliament to run its present five-year course until May of next year, although of course their motivation for this is much different.

The Communists want more time in an effort to convince the Italian middle class that they have nothing to fear by voting for the PCI, and the party's leadership is also most anxious for time in which to "educate" both the Americans and the EEC countries—particularly West Germany—that a Communist participation in government would not mean an end to democracy in Italy.

The Christian Democrats, on the other hand, believe that the Italian economy can only improve with time now that the U.S. and much of Europe is pulling out of the recession, and there is also the hope that Sig. Benigno Zaccagnini, the party's relatively new and generally respected secretary, can somehow rid the Christian democrats of their reputation of inefficiency and corruption.

But the party's right wing, which almost managed to topple Sig. Zaccagnini at last month's national congress, has other ideas this week-end. It would like to replace immediately Sig. Aldo Moro as Prime Minister with its own front runner, Sig. Arnaldo Forlani, a tough younger politician who favours a direct electoral confrontation with the Communists rather than the Moro policy in recent months of increasing private consultations with the PCI leadership outside Parliament itself on major policy questions.

Sig. Enrico Berlinguer, the PCI general secretary, told a mass rally here last night that his party was still opposed to early elections and favoured instead its proposed "political accord" between all the country's democratic parties in order to tackle Italy's pressing economic and social problems. This, in effect, would of course advance the PCI's so-called "historic compromise" or grand coalition, although the party is not insisting on a direct government role at this time.

Prime Minister Moro and Sig. Zaccagnini have already rejected this PCI approach, arguing that it would cloud the normal distinction which should exist in Parliament between government and opposition, although the administration does remain anxious for a "continuing dialogue" with the PCI. Sig. Berlinguer answered last night that the Government could have its dialogue, but that this was not good enough to buy off an early general election.

In this climate of political uncertainty and intrigue, the immediate prospects for the lira and for Italian share prices this week cannot be good. The intervention of the Bank of Italy in the foreign exchange market is now limited to ironing out "anomalies," and even this has proved expensive to the country's limited available reserves in recent weeks.

Israel discusses U.S. relations

BY L. DANIEL

JERUSALEM, April 11.

THE Israel Cabinet at its weekly session to-day was due to consider two main subjects—the political and economic implications of President Ford's opposition to the $550m. allocation to Israel for the period July-September, 1976, and the reported entry of additional Syrian troops, as well as of some tanks, into Lebanon.

With President Ford having made it clear that he will veto the entire foreign aid bill and not only the $1bn. allocation for July-September (of which Israel was to have got 55 per cent.), tension has grown between Washington and Jerusalem. However, at the same time many people who feel that Israel should not turn this allocation into a test of U.S. political good will towards Israel even though she may have been told in some fashion that the allocation would not be vetoed by the Administration.

Several people here view Israel's continually growing dependence on the U.S. as a political danger and a factor militating against a more serious attempt to cure the basic ills of the Israeli economy.

Calls for the introduction of rationing, for import restrictions, a drastic pruning of public expenditures and an effort to raise the missing $550m. locally by voluntary means (rather than permit the Government to have still further recourse to the printing presses) have been heard from Knesset members and leading personalities in the economy for the past few days.

As to Lebanon, Jerusalem continues to play down reports of the entry of at least several hundred additional Syrian soldiers and officers into the Lebanon, even though they are said to have brought with them 40 tanks and to be digging in some 30 miles from Beirut. In other words, Israel wants to wait and see (a) the nature of the political developments in the Lebanon and (b) developments in southern Lebanon in the area bordering on Israel.

Meanwhile trade looms large in the talks which South African Premier John Vorster is conducting in Jerusalem with Israeli Premier Yitzhak Rabin and other leading ministers.

Among the subjects discussed is, reportedly, the supply by South Africa of 1m. tons of coal annually, beginning from 1979, despite the republic's restrictions on the export of coal.

ARABS will elect municipal councils in two dozen West Bank towns to-day in voting expected to see major gains by supporters of the Palestine Liberation Organisation, UPI reports from Nablus.

Arab informants said Palestinian nationalists are likely to dominate the balloting in large towns, but traditionalists in favour of a return to Jordanian rule would probably stay in control of small towns.

Lebanon truce is extended

BEIRUT, April 11.

LEBANESE left-wingers to-night extended the civil war truce until the end of April, but called on Syria to withdraw its troops from this country. Announcing these moves after a meeting of the armed leftist factions they said they would freeze all dealings with foreign mediators until a new President has been elected and a new government formed.

The left wingers' decision gives the country's leaders more time to conduct the intricate political horsetrading surrounding the choice of a new President to succeed Mr. Suleiman Franjieh.

The left's main demands when the truce was first proclaimed at the beginning of the month were that President Franjieh should quit and Parliament elect a new head of state.

Australia moves nearer protection

By Kenneth Randall

CANBERRA, April 11.

AFTER MORE than three months of hesitation, the Australian Government is moving strongly towards the more protectionist policies towards local industry which were foreshadowed in its election manifesto last year.

The Government showed its hand in detail for the first time to-day with an announcement through the Minister for Business and Consumer Affairs, Mr. John Howard, of new "rules" for the framing of advice on tariffs and other protection by the Industries Assistance Commission — the independent statutory body charged with giving such advice.

Both the tone of the new guidelines and the suggestion that they could be forced on the IAC without legislative backing are anathema to the Commission's chairman, Mr. G. A. Rattigan. But, in a surprise announcement ten days ago, Mr. Howard said that Mr. Rattigan did "not wish to continue" in his job beyond the end of May.

From June 1, he will be replaced by Mr. W. A. McKinnon, 45, currently a director and general manager of the Australian Industry Development Corporation, and formerly a deputy secretary on the Tariff and Protection side of the (then) Department of Trade and *Industry. Mr. Rattigan, sometimes* against the fiercest Government opposition, has pursued a policy for the past seven years of systematic tariff review, with a general philosophy that industry had to justify Government protection against imports and that rational resource allocation required the minimum practicable levels of protection.

The first of the new guidelines announced to-day amounts to a reversal of this trend. It asks the I.A.C. to report explicitly in any recommendations to the Government on "the method and level of tariff and other assistance necessary adequately to protect the industry against import competition."

Market forces

Mr. Rattigan's belief in market forces was frequently criticised on the ground that the Commission, under his direction, made arbitrary judgments on the efficiency of an industry and did not take sufficient account of the non-economic implications of its advice. It did not concern itself with the re-structuring of an industry forced out of a particular activity by withdrawal of protection, or with the re-direction of resources "freed" in this fashion.

These criticisms are now covered by other reporting "*rules*" *which require the I.A.C.* to say: "Whether the industry could be more efficient, the basis for judging efficiency, the possible improvement in efficiency and the level of tariff or assistance then required; whether the industry desirably should be re-structured and if so how this should be done and the consequences thereof; whether the industry is less efficient than it could be due to fragmentation, insufficient specialisation or some other restriction;" and "the probable consequences, social and otherwise, of changing existing levels of tariffs or assistance."

Mr. Howard said the Government was committed to a continuing systematic review of all tariffs, with priority for those at the highest levels and those which had not been reviewed for many years. But he added: "The Government is not committed to the proposition that assistance is not justified simply because the required tariff duty exceeds any particular percentage"—a reference to Mr. Rattigan's *so-called* bench-mark scale defining efficient, marginal and non-efficient industries.

Mr. Howard said: "The Government recognises, however, that high duties require greater justification due to the large cost carried by the community."

● The Federal and State governments in Australia have agreed to establish a ministerial-level Australian Minerals and Energy Council. It will replace a narrower ministerial body concerned only with minerals, which was allowed to lapse under the three years of the Whitlam Labor government.

Final attempt at Irish wage accord

By Our Own Correspondent

DUBLIN, April 11.

A NEW and probably final attempt is *to be made to-morrow* to secure a national wage agreement for 500,000 workers in the Irish Republic. This follows a decision by the Government and the employers to make an improved offer in the hope of heading off a £15.00 a week free-for-all demanded by some of the biggest unions.

Negotiations on a *national* agreement broke down two weeks' ago when the Government and the employers insisted that there should be a nine months' pay pause followed by a maximum increase of £2.40 a week. Since last week's intervention by the Government the employers have now moved away from their demand *for a nine months'* pay pause though they will still insist on a shorter one.

The Irish Congress of Trade Unions is strongly opposed to any pay pause but is apparently prepared to bargain on its claim that wage increases should be kept in line with the rise in prices. Congress estimates that inflation this year could run to 20 per cent.

U.S. company profits at 30-year low

NEW YORK, April 11.

DESPITE an upswing in sales in the fourth quarter corporate profit margins for the full year of 1975 tumbled to their lowest point in the past 30 years, Citibank reports. There was a notable improvement over the first quarter but the increase in profits from the recession trough was not enough to keep the average for the year from dropping 9 per cent. below the 1974 level, the bank notes in its April Economic Letter.

In Citibank's annual survey of *corporate profits, which this* year covered 3,922 firms, about 56 per cent. of the companies reported profits higher than in 1974. "But," the bank said, "34 industries experienced a decline in earnings and two groups—household appliances and real estate trusts—plunged into net deficit."

After-tax profits declined 8 per cent. and profits per unit decreased commensurately while profits per dollar of sales dropped even more sharply from 5.1 cents in 1974 to 4.4 cents in 1975, Citibank said. Altogether 45 of the 58 industries surveyed had lower profit margins in 1975 than in 1974.

Profit margins in 1975 were the lowest since 1945, a year of wartime controls *rationing* and excess profit taxes. The average rate of return on net worth declined to 11.1 per cent. in 1975 compared with 12.7 per cent. in 1974. AP-DJ

NY package on course

BY JAY PALMER

NEW YORK, April 11

NEW YORK State's once desperate drive to put together its highly complicated $3bn.-plus Spring financing package is receiving unexpectedly strong support from banks and other financial institutions across the country.

According to Mr. Arthur Levitt, the State Comptroller of Finances, the first and the major hurdle is now over. Mr. William Morton, Chairman of the panel of bankers advising the State during its fiscal crisis, added "we are now completely convinced that all immediate borrowing needs will be met by the middle of next week."

On Saturday officials announced that a total of 95 savings banks in New York City had agreed to buy at least $400m. of short-term State notes. Confirming that the 11 New York City banks which were buying $1bn. of these notes had agreed to an surprisingly low 7 per cent. interest, a State spokesman said that other banks had promised to buy a further $235m. worth of debt.

The turning point in the State's struggle to raise this money came last Wednesday when Bank of America, the largest commercial bank in the U.S., said it would take $100m. of the notes. Until the public display of confidence in the State's debt, there was every sign that New York City's financial problems and the State's own harsh analysis of its own position would dampen demand.

Abu Dhabi raises gas cost

BY KATHLEEN BISHTAWI

DUBAI, April 11.

THE 1972 natural gas agreement between Abu Dhabi and Japan has been amended to give Abu Dhabi extra revenues totalling $4bn. The agreement provided that Abu Dhabi supplied Japan with natural gas over a period of 20 years for less than $2bn. Now the Japanese have agreed to pay $6bn. for the same amount of gas over the period of 20 years.

Negotiations have been going on for almost two years between Abu Dhabi and Teco, the Tokyo electricity company. The addendum to the 1972 agreement was signed this week-end in Al Ain by Sheikh Tahnoun bin Mohammed, the chairman of the board of directors of the Abu Dhabi National Oil Company, and representatives of the Japanese company. The oil minister, Mana Saeed Al Otaiba, who attended the signing ceremony said the deal was the biggest in the history of the United Arab Emirates and probably one of the biggest of its kind in Japan. Recently the Oil Minister said that the previous prices were much too low and "had been fixed under different circumstances."

Viole outsi Pekir

By Colina Mc

DISTURBANC week were not day's rioting radio Peking br in Tokyo yest In Chengchow a party officia demonstration Peking, from festival to hon was revealed party leader addressing a c a mass rally.

Chengchow junction and ir city in north Cultural Revol of bitter which may we

The speed violence has normally rest is surprising. *degree of res* present anti-campaign, the the late prem apparent succ

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VOL. 1 NO. 1

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News of U.S. oil, steel, banking, chemicals, mining, shipping, autos, airlines, textiles, and agriculture is important news to Asian leaders.

Legislative and executive branch decisions concerning international trade have a major impact on Asian economics.

News of the economy, business decisions, diplomatic policies — these stories are of high interest to Asian decision-makers.

To bring this news to Asia, we will draw upon a talented staff of two hundred editors and reporters based throughout the U.S.

Conversely, The Asian Wall Street Journal's staff will keep U.S. readers abreast of Asia's latest news.

After all, news is a two-way street.

Asian Readers: Asian Leaders.

From Seoul to Singapore, from Manila to Bangkok, the successful businessman will read The Asian Wall Street Journal.

He will have an unrivaled source of timely and accurate information, an unparalleled grasp of the significant news from throughout Asia, an unmatched understanding of the business news from around the world.

In the U.S., it has been noted that it is possible to tell a good deal about a man who reads The Journal.

We believe this will be as true of those who read The Asian Wall Street Journal.

Filling in the Dimensions of a Long Shadow.

What sort of people will read The Asian Wall Street Journal?

Consider the audience of The Wall Street Journal in the U.S.

More than 4½ million Americans read The Journal every business day.

They are businessmen, political leaders, scientists, educators — in brief, the span of decision-makers who shape the future of America.

The Asian Wall Street Journal will reach the same sort of audience in Asia.

This will be a publication squarely intended for the leaders who are shaping the destiny of every Asian nation from Japan in the north to Indonesia in the south.

They will be the informed who will depend on The Asian Wall Street Journal.

Why Asia?

Asia is growing economically at a rate best described as spectacular. From 1969 through 1974, the gross national product of a group of nine countries in East Asia grew at a rate nearly triple that of the industrialized nations of the world — and almost four times that of the U.S.

This success was achieved in real GNP — after eliminating the effects of inflation.

The Philippines GNP grew 34%.
Thailand's GNP grew 37%.
Japan's GNP grew 40%.
Malaysia's GNP grew 41%.
Indonesia's GNP grew 42%.
Hong Kong's GNP grew 58%.
South Korea's GNP grew 63%.
Singapore's GNP grew 72%.
Taiwan's GNP grew 143%.

Equally impressive were the trade gains of these Asian nations from 1969 through 1974. **Indeed, today, East Asia's trade with the United States exceeds America's trade with the entire European Economic Community.**

An Ambitious Goal. Realistic Expectations.

Our goal is to make The Asian Wall Street Journal the indispensable source of major regional and international business and financial news for every Asian decision-maker.

This ambitious objective is undertaken with significant advantages.

First, we have fulfilled the same role in America that we hope to fill in Asia. So, in a sense, The Asian Wall Street Journal is a logical extension — serving a similar audience in a similar way, carrying on a tradition that began in 1889.

Second, we approach our task with the solid asset of four Asian partners, each outstanding in Asian journalism.

The Nihon Keizai Shimbun in Japan, The South China Morning Post in Hong Kong, The Straits Times of Singapore, and The New Straits Times of Malaysia all hold positions of respect in their areas, won through years of dependable and accurate reporting.

With the assistance of these partners, we shall go to Asia with the realistic expectation of becoming a vital, integral part of Asian business life.

Step by Step by Step.

Our links with Asia have been forged carefully.

Journal coverage of Asia has been an established fact for decades.

Journal reports from Asia have long merited priority attention from all interested in the region. (An example: the Southeast Asia reports of Peter Kann, the Pulitzer Prize winning journalist who will serve as Publisher and Editor of The Asian Wall Street Journal.)

The Journal's active partnership in respected Asian publications (such as The Far Eastern Economic Review and The South China Morning Post) is a matter of public record.

The Journal, in a joint effort with the Associated Press, has served the Asian business community for nine years by providing a high quality economic and business news service, the AP-Dow Jones Economic Report.

The Journal, through Dow Jones International Marketing Services, represents more than a half dozen of Asia's most highly respected publications in the U.S. and abroad.

The Asian Wall Street Journal will build on this base.

The product will be a publication with deep Asian roots, a sensitivity to Asian issues, and the traditional Journal obsession with accuracy, integrity and dependability.

Of Asians. For Asians. In Asia.

To say it again, The Asian Wall Street Journal will become a key part of the Asian business scene. It will be edited in Asia. It will be printed in Asia. It will be read in Asia.

It will be a daily with the capacity to knit the Asian business community together with a dependable flow of accurate information in the English language — a common language linking businessmen throughout Asia.

This, we suggest, will make The Asian Wall Street Journal a great asset to the expanding business and financial markets of Asia.

We suggest, with equal conviction, that The Asian Wall Street Journal will be a great asset to all who market goods, services and ideas within Asia — as well as to all who trade with Asia.

The Asian Wall Street Journal will serve as the newspaper by which this can be done, economically and efficiently.

The Asian Wall Street Journal. Journal Journalism.

We have defined the role of The Asian Wall Street Journal, outlining our objectives as a source of business and financial news.

This theme could be expanded. We could describe the unique coverage of daily business and financial statistics that will appear in The Asian Wall Street Journal.

But the key point is that special relationship that will exist between Asian decision-makers and The Asian Wall Street Journal.

We are determined to win — through concise, objective, accurate, reliable reporting — a position throughout Asian business and finance as the indispensable source of significant news.

This is Journal journalism.

This will be The Asian Wall Street Journal.

The Wall Street Journal.
A Dow Jones Publication.

If you would like to know how to arrange for charter subscriptions to The Asian Wall Street Journal for your Asian employees, customers and friends, or if you'd like information about placing advertising in The Asian Wall Street Journal, please write: Ray Sharp, The Wall Street Journal, New Printing House Square, Gray's Inn Road, London, W.C. 1, England.

The Executive's and Office World

EDITED BY JOHN EL

Businessmen's perks have become a contentious political issue. **Nicholas Leslie** looks at their future in the light of the Budge

Curbs on executives' fringe benefits

IT WAS almost inevitable that the Chancellor of the Exchequer would make a move to curb fringe benefits for company directors and employees in the Budget. Pressure has been building up for a long time for sanctions to be imposed and on more than one occasion there has been a broad hint of impending Government action.

The company "perk" has long been a hot political issue. But while executives have been enjoying such benefits as cars, insurance cover and private medical facilities at their companies' expense for a long time, it has really taken such issues as large houses for executives, such as those seen in the Lonrho affair a few years ago, and the large sums of money paid in compensation to directors for loss of jobs, to bring the matter into the general public gaze.

Now that the Chancellor has spelled out his proposed curbs, the reaction among those likely to be affected seems to be a mixture of outrage and reluctant acceptance. There are also some indications that companies may re-direct their efforts to attract and retain executives by offering better all-round terms of employment rather than using the expensive car, furniture or loan scheme as a valuable carrot.

Top salaries

What this means is that companies may pay executives strictly what they are thought to be worth in cash though this would seem to be living in the hope of some new tax concession for top salaries—rather than forever trying to formulate means by which an executive or director can be compensated without increasing his tax burden. It appears that the CBI is broadly in sympathy with penalisation of perks, even if it feels that the present time is inopportune because executives are being hit in other ways. Certainly many companies would like to get back to a straight reward basis rather than have to be involved with administering perks.

So far nobody is very keen to offer a definite opinion about what impact the Budget will have until a number of points are clarified in the Finance Bill. Nonetheless, it is plain that in varying degrees, there will be an adverse effect on personal loans for such items as school fees and share purchases, company cars and other tangible assets such as furniture and yachts as well as on certain levels of loans for house purchase. Another possible "victim" is the low or nil interest loan to employees to purchase railway season tickets.

The Chancellor's proposals will also move Britain further along the path already taken by the Irish Republic, Holland and the Scandinavian countries. In these countries the levels of taxation levied on fringe benefits, particularly on such items as cars in Holland and Scandinavia, are very high. On the other hand, France and Germany are more liberal in relation to perks, while in the U.S. the trend is for fringe benefits to comprise an increasing proportion of total remuneration.

In terms of financial fringe benefits over which tax control is likely to be tightened, Britain stands well behind such countries as Switzerland, Spain and France. In Switzerland according to a recent management consultants' survey, by Management Centre Europe 51 per cent. of companies have formal incentive bonus schemes, compared with 32 per cent. in the U.K. In Spain the figure was 43 per cent. and in France it was 38 per cent. France is also well ahead in profit sharing where such schemes for employees have been a legal requirement since 1967. In contrast, only 10 per cent. of British companies had profit sharing schemes in 1975 which was a further decline on the 12 per cent. of 1974 and 15 per cent. of 1973. As for share purchase option plans, the survey said that while these are common for senior U.S. executives, the highest figure in Europe was 14 per cent. This was in Switzerland, while the figure was about 10 per cent. in Germany and Spain. Elsewhere, the number was "negligible" but there are still perhaps 20,000 people currently within executive share incentive schemes in the U.K.

Where Britain leads compared with the rest of Europe is with company cars. The management consultants' survey said that 97 per cent. of U.K. companies owned cars for some executives, compared with only 72 per cent. in France, 68 per cent. in Belgium, and 85 per cent. in Germany. Spain was lowest with 57 per cent. Despite these relatively low figures outside the U.K., the company car remains the most common form of fringe benefit throughout Europe.

Tax burden

The growth of company perks in the U.K. has stemmed from a number of factors, mostly with avoidance of a tax burden or an incomes policy limit on the employee in mind. However, while some are used merely as a non-financial method of raising an employee's standard of living, other perks—and particularly those for top management—are used as a carrot to entice the executive into a company and then to keep him there.

The company car market, although one of the most common perks at all levels of the management hierarchy, has become rather static since the oil crisis and many companies are now trading down in price or are keeping cars on the road for two or even three years where previously they would have been changed annually. It seems likely that the Budget proposals, although they would not become effective for another year, would continue the trend.

A perk provided by insurance companies to many employees is a mortgage at a low interest rate, currently around 4½ per cent. While high pay increases in recent years have changed the position, there was a time when this was considered by many to be a means by which insurance companies could attract staff while paying them relatively low wages. Most bank staff also have access to "cheap" money for buying such items as cars—although rarely for houses—with interest payable currently being about 5½ per cent., compared with the normal commercial rate to customers of up to some 19.5 per cent. Other traditional perks are confectionery allowances for staff in sweet manufacturing companies and cigarettes for tobacco company staff, sometimes negotiated for tax purposes with the Inland Revenue.

Moving up through a company hierachy, executives will find themselves qualifying for a whole host of advantages. According to a survey by another firm of management consultants, Hay-MSL, the major benefits for more senior executives over and above basic salary and other cash payments are superannuation contributions paid by companies, cars, life assurance cover and private medical insurance payments.

Fringe benefits, said Hay-MSL, could add about 24 per cent. to a salary of £7,500 to provide a total remuneration of nearly £9,300, while for salary levels above this amount the benefits add anything between 22 and 27 per cent.

One worry for executives as a result of the Budget proposals concerns shares in a company bought under an incentive scheme. This is because "stop loss" arrangements are penalised. These arrangements involve any loss an executive incurs on his shares as a result of a fall in price, being compensated for in the price at which the company incentive scheme will repurchase the shares. This will apply to any director or any employee earning over £5,000 a year from the new financial year and the plan is that any "benefit" they receive through the company repurchasing shares at above the executive's purchase price will be taxed.

It is not certain whether this will be a retrospective measure. But if it is it could have a serious effect on an executive who, losing his job at a time when the company's shares are well below the purchase price, has to sell the shares back to the company's share incentive scheme and perhaps pay any outstanding balance on the purchase price.

There is another factor. When employees buy shares at a preferential price, any profit they make if they sell them is subject to income tax rather than the usual, less onerous capital gains tax. But this heavy tax can be avoided with certain schemes where the shares are bought with a loan from the company. Now, with the Chancellor proposing to tax the "benefit" of such loans, the tax loophole appears to have been cancelled out.

Cheap loans

One big uncertainty is the interest rate against which an employee's "benefit" will be calculated. For example, if an executive was provided with a loan at 5 per cent. interest, would the Chancellor's "prescribed" interest rate be nearer the 19.5 per cent. commercial rate for personal bank loans or perhaps the 9 per cent. which would be payable on an insurance company loan secured on an endowment policy?

Until this is known, the full effect on share schemes will not be clear. Also unclear is the impact on preferential loans for school fees which will depend on the type of loan involved. If repayments increase as the years go by, the effect could be quite heavy; but if it is a loan repayable by way of an endowment policy—which means that the employee repays less than he is actually lent—the effect could be sufficiently marginal for a real benefit to remain.

Company cars

The clearer areas relate to company cars and other tangible assets. Generally speaking, it seems that the tax on the employee will range from £125 a year in 1977-78 on a car under 1,000 cc to £330 in the same year on a car of over 3,000 cc. In 1978-79, the levy will increase to £250 for the under 1,000 cc car and to £660 for the 3,000 cc plus vehicle.

For furniture, a flat, or a yacht, the levy by taking 10 value of the a first used. Th yacht costing attract tax ea Since the tax on the emplo employee woul senior directo marginal tax to be paid w able.

While the C dicated that yachts are ta which executiv he has been about the rang to be included extend his ne things as a bo course, the Ro or the Albe salmon fishin stretch of ri Whatever the however, it i fringe benefit and that in th climate it is so for some ti

WHITE-COLLAR UNIONS

Economic change boosts growth

TWO FACTORS which have boosted the growth of white collar trade unionism are the growing mechanisation and size of offices and the fact that employers tend to treat staff in the same way as manual workers when facing financial and economic problems.

These are two of the main conclusions of a report published to-day by the Institute of Personnel Management on white collar unions which also points out that development of common links between manual and white-collar groups of workers could increase their bargaining strength. The white-collar field is the biggest growth area for trade unions.

Included in the report are factual studies of 19 major white collar unions and reports of personal interviews with the research officers of the two largest white-collar unions, the National and Local Government Officers' Association and the Association of Scientific, Technical and Managerial Staffs.

Both these unions told the IPM that they expected trouble in the future with staff associations and other organisations trying to represent special grades and types of white-collar workers — professional groups, for example. ASTMS said that its main growth areas were petrochemicals, in companies such as ICI, and in finance.

Recruitment

On the broader issues, the report pinpoints reluctance among some white-collar groups to accept trade unionism when it says: "The problem for the union recruiter is that the conditions which encourage the growth of unionisation (for example, bureaucracy, rationalisation, narrowing differentials, etc.) can exist for some time before the white-collar worker reaches the point of coming to terms with the situation as it is.

"White-collar workers often cling to what they see as valuable 'special relationships' with their employers and such attitudes may be encouraged by some managements' hostility to unionisation."

But the report points out that the workers' status is changing because they make up such a large proportion of the total workforces in some industries. In chemicals, for example, 40 per cent. of the workforce were administrative, clerical and technical staff, according to Government statistics published four years ago, with approaching 35 per cent. in engineering and 30 per cent. in the paper, printing and publishing industries.

The conditions which may have allowed such staff "special treatment as the 'corporals' to the captains of industry have now almost ceased to exist except at the very highest levels," says the report. It draws the conclusion that "white collar workers now suffer equally, or almost equally, with blue collar workers in the ups and downs of British industry."

This makes the question of effective collective organisation particularly important at time of economic problems. "The lack of protection of collective and jointly agreed procedures on redundancies, relocations, etc., makes comparisons with those who are so protected more significant."

But this does not make white collar workers a "homogeneous mass, all set on the road to unionisation," adds the report.

"For higher management, collective organisation may still not be obviously superior to an individual bargain, while for many female white collar workers, their jobs are still not the primary source of household income, and improvements in it may not seem so pressing. But this is an attitude which is undoubtedly changing.

"The modern office is, in general, as much removed from the 19th-century 'counting house' as the production line from the craftsmen's bench. With its long rows of desks, careful supervision, highly routine and repetitive work, and emphasis on work measurement, the conception of a 'clerical factory' is not so inaccurate; and for the majority of white-collar workers there is little or no prospect of promotion out of this situation.

"Moreover, the office (quite apart from the laboratory) is now a highly mechanised place and large numbers of clerical jobs can be characterised as feeding paper at one end and collecting it at the other. The limitations to inherent job satisfaction are considerable and a greater concentration on the 'instrumental' aspects of work is hardly surprising.

"Thus, no matter how conscientious may be the efforts to alleviate the worst aspects of such a work situation, its basic characteristics—size and depersonalisation—naturally encourage the development of effective collective forms of employee organisations. Even academic opinion is agreed on the correlation between creeping bureaucracy and unionisation."

White Collar Unions. By Manab Thakur and Michael Naylor. Institute of Personnel Management, Central House, Upper Woburn Place, London, W.C.1. Price £5.

John Elliott

هكذا من الأصل

هكذا من الأصل

BARCLAYS BANK OFFERS A RAY OF HOPE TO ALL BUSINESSMEN WHO ARE BETTER AT DOING BUSINESS THAN PAPER-WORK.

Three years ago we originated Barclays Business Advisory Service for small and medium sized businesses.

Since then we've surveyed over 3000 such businesses.

One thing has emerged above all others: most of them haven't been making the profits they could, and most of the bosses haven't been able to put their fingers on the reason why.

As a result, some of them worried themselves literally sick with those illnesses we all joke about – ulcers, migraine, insomnia – until we begin to suffer from them ourselves.

Actually the reasons haven't been difficult to spot.

Many businessmen are far better at doing business than at balancing books.

Others are far more capable of handling people than paper-work.

Still others are too involved with the day to day running of the business to make plans for the future.

And if all this sounds rather familiar to you perhaps you'd like us to tell you a little more about our Business Advisory Service.

What happens is this: one of our executives will spend up to a week with you.

He's been fully trained over a period of years as a banker and latterly intensively trained in the running of small businesses, particularly from a financial point of view.

He'll probably start by just talking to you and your employees, getting to know your business in a general way and seeing where everyone fits in.

He'll then begin a thorough study of your accounting procedures, your methods of invoicing, debt collection and forecasting your cash flow.

He'll analyse your budgeting and how you assess your overheads, your costing and stock control.

Naturally he will take a look at your books. And it goes without saying that his recommendations are entirely confidential.

Gradually he'll build up a picture of your business so that he'll be able to give you a fresh look at it. And quite probably he'll be able to suggest some new systems to help you (advice you can take or leave, of course).

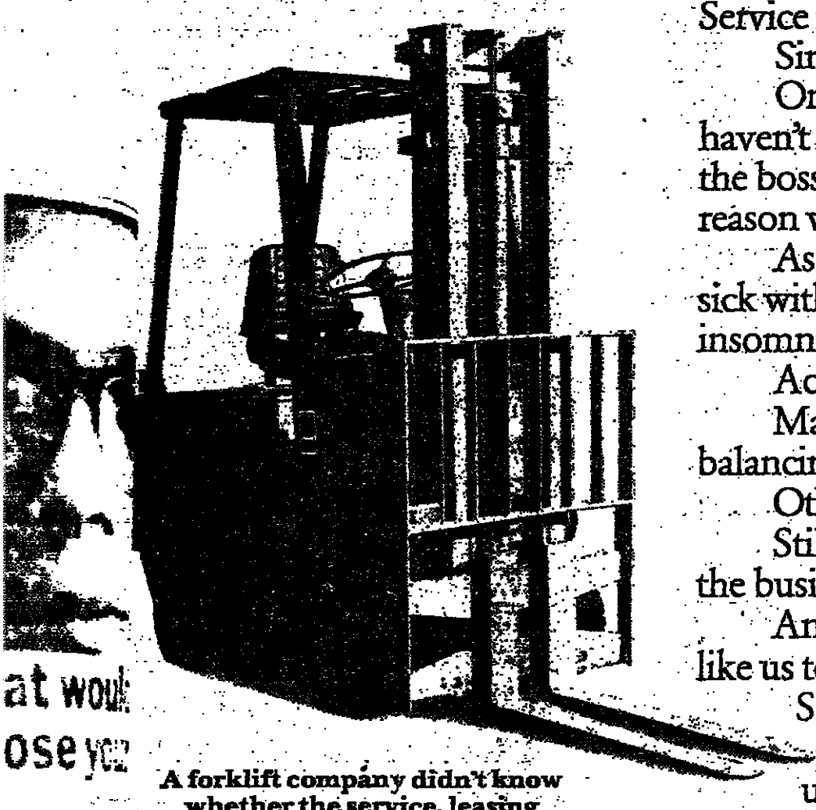
In several cases our Business Advisory Service has been able to save companies many thousands of pounds.

We can't promise this to everyone. But we can promise the same degree of thoroughness in our surveys.

What does it cost?

If you are a Barclays customer it will be free, to everyone else it will cost £100 per day.

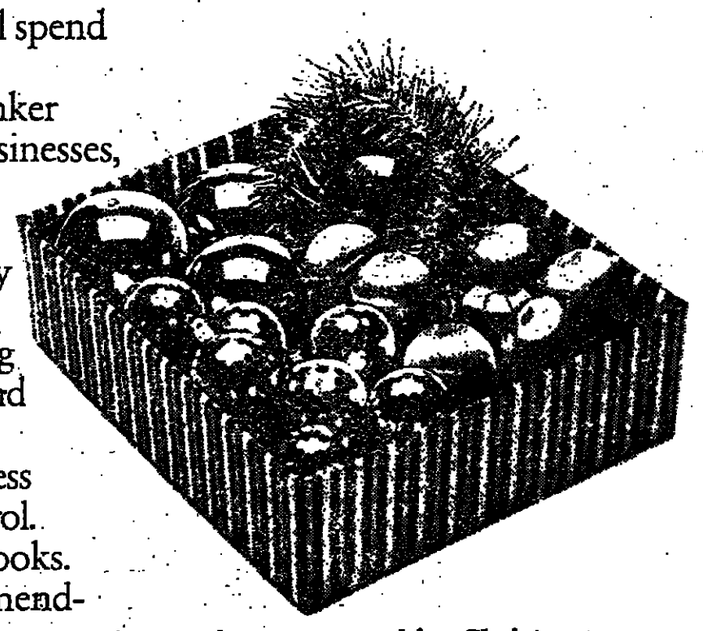
There is a waiting list but even so, perhaps you would prefer to take the first step by contacting a Barclays Bank Manager.



A forklift company didn't know whether the service, leasing or sales department was making a profit. We told them.

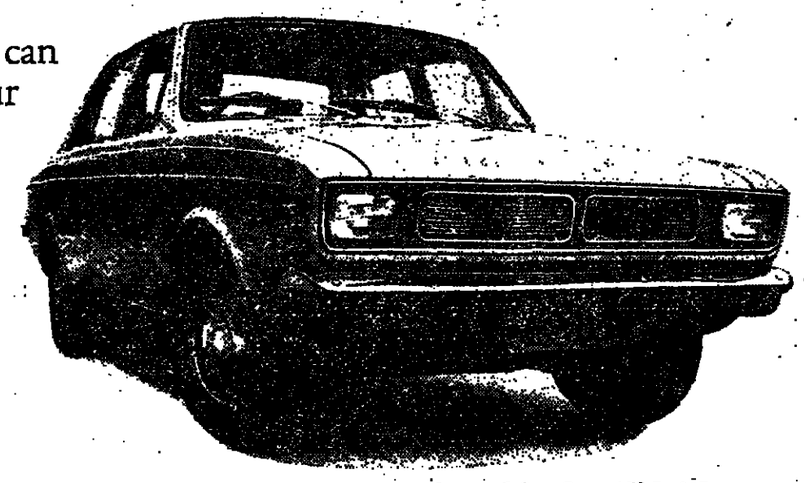
We showed a soap importer how to save hundreds of pounds a year by buying foreign currency ahead.

A nut and bolt manufacturer didn't know what proportion of his overheads to include in his pricing. We advised him.

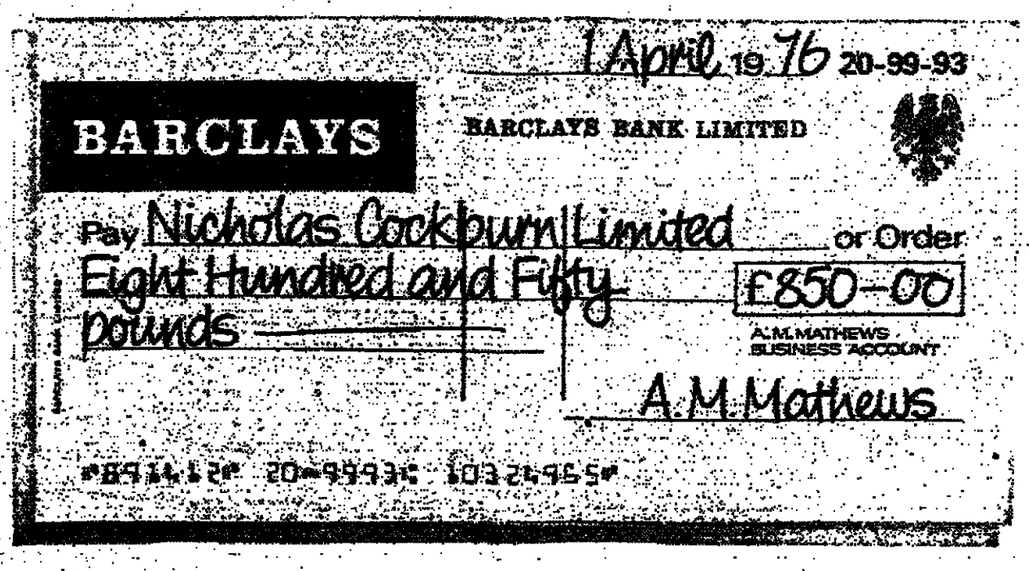


A company making Christmas decorations had acute cash flow problems due to highly seasonal trading. We helped them spread the load.

A leather goods firm was able to improve deliveries and cut costs by better stock control.



A car-hire firm didn't know whether it had made a profit or a loss until six months after the year end. We showed them how to judge monthly.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● LIGHTING

Compact fluorescent uses far less power

DEVELOPMENT work at the Philips Research Laboratories in Eindhoven has resulted in the production of a new family of fluorescent lamps on an experimental basis which, for equivalent size and light output to an incandescent lamp, use only one-third the current.

Part of the secret is the inclusion in the lamp tube of a small amount of fine glass fibre. Fluorescents operate by the action of ultra-violet light on the internal coating of the tube, which emits visible light under excitation by the UV.

In theory, such a lamp 1.2m. long should produce a luminous flux of 3200 lumens or 80 lumens per watt, but the need to introduce a choke to keep the current constant results in a loss of efficacy of about 15 per cent.

If the length of the tube is halved for the same wattage, the luminous flux drops and the efficacy is also cut by about 30 per cent.

In this case it is not possible to raise the voltage, drop the current and maintain the wattage. But if the glass fibre is added, the ion and electron population of the tube increases very considerably and the voltage and current characteristics can be altered as required.

It thus becomes possible to make a lamp half the length with only a 10 per cent. cut in efficacy. The saving comes in the reduction of the amount of material which go into the structure of the lamp, particularly fluorescent materials.

Advantage has been taken of this property of the glass fibre to make an extremely compact U-tube with a total length of about 20 cm and a diameter of 2.5 cm. Overall efficacy is 40 lumens per watt for a flux of 1,000 lumens.

If this is compared with a standard incandescent lamp which has an efficacy of only 12.5 lumens/watt for the same flux, the implication is that production models of such compact fluorescent lamps would save users something like two-thirds of the power they now need to light premises using incandescent lamps.

At the same time, addition of the fibre to ordinary fluorescents can improve the luminous output of these by a factor of two with no deterioration in efficacy.

The team at the Eindhoven laboratories working on such lamps is led by J. Hasker. Meanwhile, Philips points out that the announcement of the development does not imply that the company is intending to follow it up by going into commercial production of lamps based on the discovery.

Philips Research Laboratories, POB 523, Eindhoven, The Netherlands.

● INSTRUMENTS

Better test of round components

FERRANTI HAS improved the measuring capacity of its Rondcom roundness gauging instrument to take components up to 240 mm in diameter and 340 mm high.

If required, a new sub-table can be obtained with a load capacity up to 15 kilos. This device has four micrometer adjustments, two to centre the component and the main table spin axis and two to adjust for component tilt.

Accuracy of the main table is now plus or minus 0.04 micron or 30 per cent. better and several new signal amplifiers, with up to 10 times higher magnification than the standard unit can be obtained on demand.

All the amplifiers, as well as the standard one, include a computing facility to detect and automatically adjust an output signal to compensate for residual eccentricity of the workpiece on the table.

These are only a few of the refinements built into the new version of the Rondcom, which comes under the designation 1C-X

Measurement and Inspection Group, Ferranti, Thornybank Trading Estate, Dalkeith, Midlothian EH22 2NG.

● MACHINE TOOLS

Turns rotors for motors

PURPOSE-BUILT for turning and chamfering electric motor rotors, the DXRo 160 lathe is being marketed in the U.K. by Rembrandt Machine Tools, Holywell Industrial Estate, Watford, Herts. (Watford 35333), a member of the T. B. Robertson Group.

Made by Niles of Magdeburg, a member of WMW, the state-owned machine tool group of the German Democratic Republic, the lathe has been specifically designed for integration into electric motor production lines.

Surface finish is stated to approach that obtained using the conventionally used slower and more expensive cylindrical grinder. Rotors from 190mm. to 420mm. long and between 60mm. and 160mm. diameter can be accommodated, and the maximum length of rotor stack which can be machined is 240mm.

A feature of the lathe is its ability to clamp the workpiece automatically in collets on both heads, which are driven synchronously by hydraulically coupled motors. This avoids undue stress in the rotor. All feed movements as well as movement of both heads is hydraulic.

A tungsten carbide rotating button tool is another unusual feature. The zinc and steel laminations of rotors are notorious for wearing out tools rapidly, but the button will produce 1600 medium sized rotors before it needs changing. The tool holder can be replaced in less than 5 minutes.

Chamfering of both ends of the rotor stack is carried out prior to turning, using a hydraulic recessing unit.

Cutting speeds up to 400 metres/minute and feed rates of 0.5 mm./rpm allow typical floor-to floor times of 30 seconds or less. Automatic workpiece loading is essential, and this together with all equipment required for setting up a complete electric motor production line is available from the WMW group.

A larger machine, capable of turning rotors up to 1040 mm. long and 345 mm. diameter, is being made by Niles.

● OFFICE EQUIPMENT

Document binder

COMPANIES that have to compile tender documents, technical, marketing or financial reports, public/press information kits and similar typewritten/duplicated documents may well have found that, apart from acquiring a relatively expensive binding machine, fairly low page count documents have to be put into unsuitable and therefore expensive covers.

A low cost solution called Versatab has been put on the market by C. Cakebread which uses no metal parts, tags, hooks or spiral springs.

The one piece unit has four strips with arrow heads punched out of the rear cover but held by a small amount of residual material so they can be readily pressed out for use. Two can be utilised where an ordinary office two-hole punch has been used to prepare the pages, or all four where the appropriate punch is available.

The arrow strips are passed through the rear of the pages, brought to the rear and pushed into the slots left in the rear cover, locked by the trailing edges of the arrow head.

Prices range from 27p each for 10 to 50, down to 13p for 10,000 upwards. The document opens flat, and the inside margin can be seen. More from 42 Hoxton Street, London N1 6PB (01-739 8916).

Low cost note-taker

BEING DISTRIBUTED in the U.K. by Emgee (Reed Group) of 81, Goswell Road, London, E.C.1 (01-253 1955) is the Binatone Memocorder, a miniature tape recorder made in Japan and using a popular mini-cassette.

The machine measures 5¼ x 2¼ x 1½ inches, weighs 10½ ozs and has separate three and nine volt batteries for the motor and amplifier. Power output is 150 mW.

Price of the unit is only £39.50 ex VAT which includes batteries, a mini-cassette, ear piece for personal listening and a carrying case. A 12-month guarantee on parts and labour is provided.

The cassette, interchangeable in several other manufacturers' equipments, gives a total of 30 minutes recording and the machine is fitted with a sensitive microphone. Rewind time is about 130 seconds. Distribution will be through office equipment and stationery outlets only.

● POWER

Batteries need no service

VARTA (Great Britain) has a range of maintenance-free lead acid batteries. They are available for either standby duty (WFD) or cyclic duty, that is, charge and discharge (WFZ), and are at present available in 1Ah, 3Ah and 5Ah versions.

Cells are available either individually or in various formats to suit the application. The battery's electrolyte is retained within a porous separator material enabling the battery to be operated in any position. The WF batteries are ideal for applications where capital cost is critical and where a quick recharge is necessary.

Details from Varta (Great Britain) Hermitage Street, Crewkerne, Somerset TA18 8EY (046 031 3366).

● CONSTRUCTION

Halcrow in design automation

TWO PRIME 300 computers have been installed by Sir William Halcrow and Partners, consulting civil engineers and architects, and an order is held by Prime Computers (U.K.) for a third system.

Prior to installation Halcrow's computing work had been carried out on a number of London bureaux. When it was realised that most of the work could be economically done on an in-house machine, the Partnership evaluated a wide range of computers and ran benchmarks for comparison of machines offered.

Of the two computer systems recently delivered to Halcrow, the first has been installed at Newcombe House, Notting Hill Gate, and will provide an in-house service to engineers. The nine terminals are located in drawing offices for the engineers, and the four visual displays are used for data preparation and program development.

The second system is installed at Halcrow's offshore department, Alliance House, Victoria. This specialises in the design of offshore structures for the oil industry in the North Sea and abroad.

Halcrow's third system is to be installed in a new office in Wiltshire. This will also be a Prime 300. First applications to be run on it will be programs for Halcrow's Transportation Department and Water Affairs Department.

The Prime 300 systems at Alliance House and in Wiltshire are to be linked to the Newcombe House system using Post Office lines. In addition, the Alliance House system will be linked as a remote-job-entry terminal to the CDC6600 at the SIA bureau.

Keeping the heat in

PATENTS are being bought on a method of appying thermal insulation to the exterior of solid-walled houses, that is, the several million properties for which foam or fibre injection methods to prevent heat loss are not suitable.

Megafoam is the originator of the technique which requires professional service since it entails the fixing of battens prior to the fixing of expanded metal rib lath as a support for a blanket of urea formaldehyde foam.

This foam provides the insulation and it is protected by a layer of cement filling and then by one of Megarock.

This is a resilient and waterproof finish which nevertheless does not prevent the escape of water vapour from the interior.

The claim is that the U value of a solid wall can be cut from the very high level of 2.44 watts per square metre and degree C to as low as 0.6 watts, or the current European standard, with a saving on thermal input probably around 40 per cent.

Megafoam, Morley Road, Tonbridge, Kent, TN9 1RA. Tonbridge (07322) 67022.

Heating of buildings

ON LOAN to the Electricity Council and available for use by designers and engineers is a suite of programs which will make it much simpler for anyone to calculate the thermal performance of buildings and the effects on such performance of changing various design characteristics.

Eight years of detailed work lie behind the development of the suite, which was carried out by the American Electric Power Systems Corporation and follows principles laid down by the American Society of Heating, Refrigeration and Air Conditioning Engineers, modified by field experience.

The result is a facility which provides a more accurate and comprehensive method of obtaining energy requirements and better guidelines on energy input mixes than available hitherto.

Electricity Council, 30 Millbank, London SW1P 4RD. (01-834 2333).

● AUTOMATION

Robot is fast and accurate

ELECTROLUX of Sweden has developed a new version of the MHU Junior robot which offers increased speed, improved stability and three position telescopic arms. It is designed for rapid work cycles and the modular design means that the standard unit can be assembled in ten alternative ways, allowing easy conversion from one job to another.

One, two or three telescopic arms can be fitted, each capable of carrying up to 5 kg loads. The arm movement has a stroke of 500 mm at a speed of 1,000mm/sec, and 150 mm vertical movement on the central column. Each arm can traverse 200 deg. of arc at 180 deg/sec. Positional accuracy is stated to be ±0.1mm.

The robot is pneumatically operated, and programmed from a free-standing console using a plug board which provides up to 60 steps with six adjustable time delays—manual control is also possible from the console for specialised handling applications. A range of grippers is available providing linear and rotational movement.

Prices for the MHU Junior robot start from £8,000 and the machine is marketed in the U.K. by George Kulkka, Hill Farm Avenue, Leavesden, Watford, WD2 7BL (09273 79377).

First U.K. order for the senior version of the robot has been placed by Perry Barr Metal Co., Birmingham, a subsidiary of the Birmid Qualcast Group. Kulkka will be installing the robot, which cost about £19 000, in June and it will be in full production by September.

It is to be used in a production line making gravity diecast intake manifolds for an export model motor car. The manifolds are hand loaded from the caster on to a milling machine. The robot takes them off the miller, on to a three-station milling and reaming machine, then to a five-station drilling and tapping machine, through a dip wash, and finally to a pressure test. Components will leave the line at 30 second intervals.

Wide fast automatic collation

LATEST ADDITION to the Kolataform range of collating tray loading and forming machines made by Metal Box is a wide high speed automatic version capable of giving a 4 x 6 can formation for cans up to 3 inches diameter at 1,200 cans/minute. The other two machines in the range, a semi and an auto, produce 4 x 3 collations.

The wide high speed machine will handle other collations and diameters that can be accommodated in pack sizes 8½ x 6¾ inches and 18 x 12 inches, at speeds up to 50 trays/minute. A tiering unit to handle two layers is available.

This machine will handle the majority of container types, cans, tins, bottles and jars, and, the company suggests, will be of particular interest to the soft drink, beer and pet food industries using the 4 x 6 collation as standard, normally before shrink wrapping.

Metal Box, Queens House, Forbury Road, Reading RG1 3JH. (0734 581177.)

● COMPUTING

Data sorted with ease

EIGHTEEN statements and extended automatic data handling make Extracto—an information retrieval and reporting system developed in Canada—simple to use and undemanding of program time.

Applications range from exception reporting and statistical analysis to the production of address labels and ledger reports.

Only two hours instruction is needed to learn how to use all the facilities of Extracto which is being backed in the U.K. by Software Sciences Products of London and Manchester House, Park Street, Macclesfield, Cheshire. Macclesfield 29241.

It can be used on IBM and Univac machines as well as Siemens and Unidata.

● MATERIALS

Plastics cuts paper costs

PLASTIC FILLER, which when added to paper pulp reduces raw material requirements, promises to offset the pressures on pulp and paper makers when interest in conservation of scarce wood resources is mounting as well as the cost of timber, according to the maker, Dow Chemical Company, Heathrow House, Bath Road, Hounslow TW5 9QY (01-759 2600).

Called Saran microspheres, the expandable thermoplastic filler produces paper with a higher bulk without increasing its weight. Conversely, a lighter paper is obtained if the bulk is not increased.

Paper and light bleached board are given a higher stiffness and better smoothness by the microspheres. If very light calendering or smoothing is used, a smoother surface is obtained at a lower pressure.

Stated to be substantially cheaper than wood pulp per unit volume, the filler reduces raw material costs by up to 10 per cent. for a 1 per cent. addition of microspheres (normal rates of addition are 1 to 2 per cent.).

Dow expects the reduced material costs and the improved paper qualities to be of special interest to mills producing uncoated papers and light bleached boards for printing and packaging.

Saran microspheres are composed of modified polyvinylidene chloride and the volume expands up to 50 times when heated to about 80 degrees C. Effective density of the expanded product is about 0.032 g/sq. cm. or 20 times lighter than cellulose fibres.

The material is added in a water slurry pumped into the pulp suspension ahead of the paper machine. The microspheres remain attached to the fibres and expand in the drying section of the paper machine.

● COMPO

Comp range launch

OVER THE pas cold has investe and machinery Glasgow, factor production the compressors a units, launched

Developed fr compressors Tecumseh Prod America (for w U.K. licencee), ratings are fro commercial ref and ¼ to 1 to conditioning. driven by sing motors. Initial pected to be 20 per year.

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Applications air conditione fiers, refrigerat cold rooms, commercial fr

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LARGEST sin available in th inch light e offered by Fai Instrument.

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Building and Civil Engineering

west in £30m. line award

important contract ed by the British Gas to Norwest-Socea, section of the second gas pipeline is to be a 65-mile track run- Lanark to Carlisle. Socea is a partnership t Civil Engineering Holst Group) and of Pont a Mousson, Paris. t of the project is put cover the purchase of ther materials as well ng of the pipeline. ial value of the con- U.K. end of the part- believed to be in the £6m. since the value ntract to the U.K. rtnership is estimated at between one-third and one-half the total contract value of £30m.

Work will begin on site for the laying of the 36-inch welded steel pipeline immediately after Easter. Completion is for the autumn of 1977. The line is to the east of the 45-mile section just completed by Norwest-Socea and takes a path through some difficult moorland terrain as well as over several crossings of the electrified line from Carlisle to Glasgow and the A74 trunk road.

Prepared by the pipelines section of British Gas, the project will be supervised by the latter's project manager, Mr. F. E. Waite. Quantity surveyors are Currie and Brown of Watford.

housing contracts by Llewellyn

l authority contracts, worth over £8m. have ded to Llewellyn Con-

the schemes are to be he Llewellyn-Quikbild amed method of con- and will be manufac- the company's Milton ctory.

he projects are for the Keynes Development n and will comprise r framed dwellings at nford, designed by Randell and Parkes, me £1.5m., and 176 lly built houses at Woughton On The Green, costing £2.1m.

Work is also to start shortly on a further three schemes, one of which is for the Northampton Development Corporation at Blackthorn for 165 timber framed dwellings costing £1.5m. The others are for the Stafford Borough Council, where Llewellyn has been responsible for the complete design of the project and will be building 116 two-storey dwellings at Coton Fields for £1m., and the Dacorum District Council where it is to erect 193 Quikbild two/three-storey flats and three-storey houses for just over £2m.

By-pass will cost £4m.

A CONTRACT worth nearly £4m. for the construction of a by-pass around Dereham, in Norfolk, has been awarded to May, Gurney and Company.

Work on the 7¼-mile long by-pass will start shortly and should be completed in two years time. It is aimed at cutting out delays and traffic jams on the busy A47 trunk road which links the Midlands with the East Coast resort of Great Yarmouth.

Cementation gets £4.9m. road job

IT IS understood that work will start in mid-May on improving part of the A30 between Exeter and Okehampton in Devon.

A £4.9m. contract for the job has been awarded to Cementation Construction by the Department of the Environment and it is expected that it will take two years to complete.

Involved is 8 km. of dual 2-line carriageway from north of Cheriton Bishop and passing north of the village of Cockernwell and finishing east of Whiddon Down.

A new trunk road 7.3 metres wide with a 4.5 metres wide central reservation area is called for. Also included are seven bridges, 6 km. of side roads, 700,000 cubic metres of excavation, cuttings 12 metres deep and embankments 12 metres high.

Specifying concrete

AN IMPORTANT British Standard on concrete, published by BSI, distinguishes between performance requirements and prescriptions, and goes a long way toward resolving the confusion between different methods of specifying which has arisen in recent years.

BS 5328 Methods of Specifying Concrete, is the culmination of several years work in an increasingly complex field. It provides simple methods of ordering to satisfy the needs of the producer and the user.

Under modern conditions the small number of prescription-type specifications such as "1 part cement: 2 parts sand: 4 parts gravel," which have been adequate for centuries, have become insufficient. Prescriptions of this type have been supplemented by a complex mixture of performance specifications referring to characteristics such as strength, chemical resistance, density, appearance—even modulus of elasticity or thermal capacity. These factors are properties of hardened concrete; specific rheological properties of the material in its plastic or flowing form now are also required.

In many cases requirements can be combined, but sometimes specifiers have framed instructions in such a way that one stipulation interferes with another.

The new British Standard does not claim to cover every type of concrete, but it goes a long way towards this ideal. Two main distinctions are made—between performance and prescription specification—and any concrete can be assigned to one of these types.

The most important group of performance specifications are designated "designed mixes." These are concretes where the producer undertakes to provide concrete of a given strength, measured at a given age. It is suggested that concrete to the value of £180m. a year could be specified in the U.K. using this section of the specification.

The other main section is for prescription mixes, where the specifier rather than the producer decides what proportions of which materials shall be used.

Leeds firm kept busy

HOUSING and commercial premises figure largely in the latest contracts awarded to Chellow Dene Construction of Leeds.

In the Leeds, Bradford and Cleckheaton areas in Yorkshire, £1.7m. worth of dwellings, for various housing associations is to be undertaken, while two other housing projects at Clayton, near Bradford and Howden, North Humberside, account for a further £1.8m.

Industrial premises at Luton and Gloucester are to be constructed for London and Leeds a subsidiary of the Ladbroke group, and other industrial work involves a factory and offices for George Kent and a distribution depot at Bradford for Littlewoods Organisation.

Municipal waste into profit

DOMESTIC refuse is big business at Wanlip in Leicestershire where the county council, using an aerobic system of composting, is transforming the contents of dustbins into organic soil conditioner which farmers and gardeners are buying.

So great has been demand that extensive alterations have been made to the existing plant to increase the input of refuse and the output of compost, so that now, with a capacity of about 900 tonnes of domestic refuse a week, the plant is one of the largest of its type in the world.

To speed production the screening houses have been equipped with step-deck special "Rapide" screens, 12 ft. long and 4 ft. wide, with 1½ in. plate decks, all supplied by Frederick Parker of Catherine Street, Leicester.

Although refuse handling is a new application for these screens, they have tackled a rise in input by 50 per cent. and increased compost production by over 400 per cent.

Faced with stone

U.K. manufacturers of prefabricated concrete components seeking to give their products a more "natural" look may well be interested in a process for producing these components with a facing of natural stone.

N. V. Schokbeton, a member of the Dutch OGEM Group, says it has overcome problems of stress resulting from the different coefficients of thermal expansion of concrete and stone.

This has been achieved by inserting a flexible insulation material between the concrete and stone. Additionally, stainless steel anchors allow the two different materials to expand and contract independently of each other.

All types of component can be produced, says the company, which adds that the components do not discolour as do those consisting entirely of concrete and that joints can be left open and individual components replaced if necessary.

More details of the process may be obtained from the company at Utrechtseweg 17, Postbus 63, Zeist, Holland.

London jobs for Cubitts

THE London Borough of Lewisham is spending £500,000 on reconstructing 40 of its residential properties in New Cross in south east London. The work is being carried out by Cubitts General Contracts and will take a year to complete. Quantity surveyors are W. C. Inman and Partners.

A St. Mary's German Lutheran Church and International Lutheran Students' Centre is to be built by Cubitts in Thanet Street, St. Pancras, London, at a cost of £450,000. The building due for completion by August 1977, has been designed by Robert Maguire and Keith Murray. Quantity surveyor is Peter Gittins.

In King Street, Hammersmith, Cubitts is to carry out £119,000 conversion of two floors of an existing property and fit them out to a high standard for the use of the Midland Bank.

Antilles dry dock

HIGGS AND HILL has been awarded a contract worth just under 4m. Netherlands Antilles Florins (over £1m.) for the rehabilitation of Beatrix Quay in Curaçao.

This 261 metre structure is to be given a completely new concrete superstructure according to the instructions of the Curaçao Dry Dock Company.

Consulting Engineers are Frederic R. Harris (Holland) B.V.

Cavity wall insulation

USE of urea-formaldehyde cavity-fill insulation materials in a wider range of properties is foreshadowed following the Agrement Board's production of an amended Certificate.

All current Certificate holders have been sent draft amendments and it is expected that the new Certificate will become available early in May. Fewer limitations are placed on the types of materials used for walls.

The Board says that the Building Research Establishment's Driving Rain Index was used in arriving at the factors determining exposure condition and this, together with the Board's experience in the field has allowed more precise information concerning conditions of use to be given. Buildings must not exceed three storeys.

It is estimated that at present about 2,500 properties per week are being treated. The Board has based the draft Certificate on its assessment of 34 holders for urea-formaldehyde insulation and nearly 400 installation firms.

Over 10 per cent. of the installation firms inspected by the Board failed at their first attempt to gain a certificate.

£1m. water mains task

Turriff Taylor, a Turriff Group company, have been awarded a £1m. contract by the Anglian Water Authority, Bedford Water Division (Bucks area) for main laying, service laying and maintenance works.

The work will comprise the laying of new mains and carrying out repairs and maintenance of existing mains and services and providing necessary crews and plant.

The contract is for two years and the area covered will be the whole of Bedfordshire, part of Hertfordshire and a large proportion of Northamptonshire.

Awards to W. J. Simms

SIX contracts together worth about £2m. have been awarded to W. J. Simms Sons and Cooke (Northern).

The largest contract, valued at £1½m. is for the erection of 135 dwellings at Whitemoor Avenue, Nottingham for the Nottingham City Council.

The others are for offices for the Nottinghamshire County Council (£240,000), for a health centre at Woodley, Stockport (£131,000) for the North Western Regional Health Authority, for the Church of the Holy Trinity, Boundary Road, Newark, for the Roman Catholic Diocese (£110,000) and for fire precaution work at Trent Building and the Chemistry Building for the University of Nottingham and at the Halls of Residence for the Trent Polytechnic (£85,000).

IN BRIEF

- The National Westminster Bank has awarded Bovis Construction a contract to improve facilities at its High Street, Staines, branch.
- Production of steel reinforcing fabric is to be started by GKN Reinforcements at a new manufacturing plant in Dubai. The plant, to be commissioned later this year, will initially produce about 7,000 tonnes a year. Marketing and manufacturing will be the responsibility of a newly formed susbidiary, GKN Al Gurg Building Services.
- Eden District Council has awarded John Laing Construction a £350,000 contract to build 38 homes at Pategill Estate, Penrith, Cumbria.
- Sigmund Pulsometer has been awarded a £200,000 contract to supply pumps and ancillary equipment for a major main drainage scheme at Towcester being undertaken by the Bedford Sewage Division of the Anglian Water Authority.

led gas lines to less

ATURE in a gas pipe e built in the Komi in the north of the l be 70 deg. C below der the effect of cold will considerably in volume and this will ease the capacity of portation systems two times over.

ler Sedykh, head of the department of the Ministry of the Gas says the creation of erature gas pipelines is al way of solving such ex problem as gas over great distances.

orld's longest under- as transportation systems, 3,500-4,000 km. in length, have been built in the Soviet Union. Technical progress in this field proceeds along two main lines—increasing the pipe diameter and raising working pressure in the pipelines. But in the opinion of experts, both lines of progress are approaching the limit of technical and economic efficiency. This creates the need for devising radically new methods.

The refrigeration technique will help cut construction costs by 20 to 25 per cent.

By the end of 1980, gas production in the USSR will have increased by 50 per cent. to reach 430,000-435,000m. cu. m. Eighty-five per cent. of the increment will come from West Siberia. In these conditions technical progress in gas transportation is a matter of paramount importance, according to Mr. Sedykh.

Further details from Novosti, 3, Rosary Gardens, London, SW7 4NW. 01-373 7350.

lustrew town on Caspian coast

architects and plan- playing a key role in a new town to accom- a population of 12,000 Caspian coast near Iran.

Brownrigg and Turner completed the master the town, engineering design having been carried out by Alan Grant and Partner.

Cost of the project will be at least £100m.

International tenders will be sought once final points about the scheme have been agreed upon and it is hoped work will start early in 1977. The township will cover a 130 hectare level site and will include hotels, shopping centres, apartments, villas, restaurants, clubs and bars, and a marina with a safe bathing area.

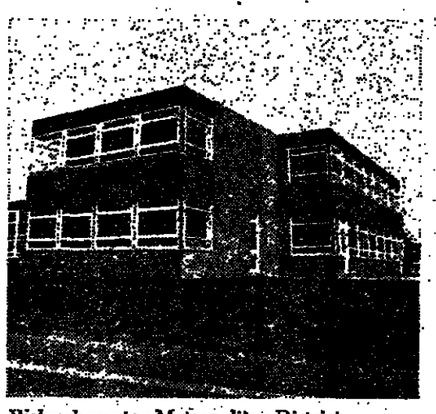
For reasons of privacy the scheme provides for only one entrance to the town and it is envisaged that facilities will be used mainly by the residents of Tehran who will be able to reach the area by road more easily when a motorway over the Elburz mountains is completed.

The design provides for a central boulevard running south to north through the centre of the town from the entry point to the beach. All other roads terminate in cul-de-sacs.

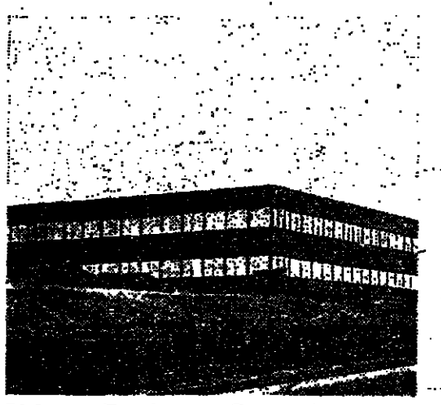
The 12-storey high-rise apartments at the southern end of the site "cascade" down to four storeys as they approach the central area. They are linked by four storey, reverse section apartments running east to west across the site.

The central area will contain two shopping squares, bars, restaurants, an open air cinema and a hotel. The villa plots are to be located between the central area and the beach and laid out in an informal cul-de-sac pattern.

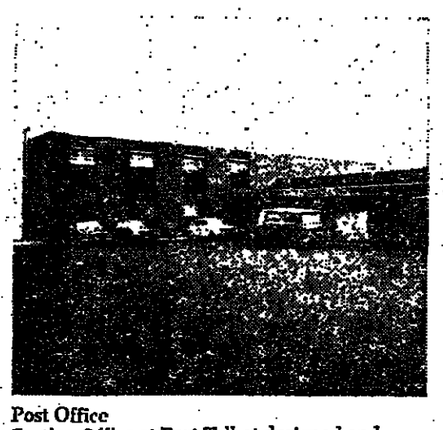
In the beach area there will be low rise luxury apartments, sports centre, restaurant and bars while just off the seashore will be a marina and a semi-enclosed lagoon for safe swimming.



Wolverhampton Metropolitan District
Daisybank Primary School. A two storey structure measuring 1,000 square metres. The contract time was 36 weeks.



Livingston Development Corporation
Two storey office block measuring 3,000 square metres. The contract time was 35 weeks.



Post Office
Sorting Office at Port Talbot designed and built for the Property Services Agency in Cardiff. It measures 1,000 square metres and the contract time was 28 weeks.

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MONDAY, APRIL 12, 1976

Steel and the Government

MAKING BRITISH industry competitive in world markets is the main objective of the Government's industrial policy. But in one of the biggest and least efficient industries, steel, the Government is actively delaying the process of modernisation. That is the message contained in the British Steel Corporation's evidence to the Select Committee on Nationalised Industries, which began an inquiry into the industry last week. The inquiry will be worthwhile if it obliges the Government to come clean on its approach to the BSC's development programme; the future of steel-making at Shotton, on which a decision has been pending for many months, will be one of the crucial tests.

Cost structure

The BSC's present cost structure, largely because of obsolete plant and gross over-manning, is such that the Corporation needs to operate at 95 per cent. of its capacity before it can begin to earn profits; the loss of about £250m. in the financial year just ended follows from the fact that it produced 17m. tons of liquid steel against a capacity of 26m. tons. Because of the lack of modern plant the BSC has had difficulty meeting its customers' quality requirements; this factor, together with labour difficulties, has led to a big surge in imports. The U.K. has lagged behind other countries in installing large blast furnaces and in the adoption of the BOS (basic oxygen steelmaking) process; in 1974, just under half of the U.K.'s steel was made by the BOS process, compared with 81 per cent. in Japan, 69 per cent. in West Germany and 56 per cent. in the U.S.

The BSC is planning to reduce its total manning from the present level of about 214,000 to 175,000 over the next two years. This will still be well above world standards, which are likely to go on improving, but the Corporation believes that the social consequences of any faster rundown would be unacceptable to the unions. After a slow start capital investment has been rising rapidly and is now running at a rate of over £500m. a year. But some elements of the development programme are still awaiting Government approval.

One of these is at Port Talbot in South Wales, where the BSC plans to increase steelmaking capacity to about 6m. tons, almost doubling the capacity of existing facilities. The Corporation described it in evidence to the Select Committee as "the most economic and profitable development in the thin flat products sector" and it has been awaiting the Government's approval since January, 1975. According to the BSC's evidence the delay is causing considerable problems for the Corporation and its contractors and is threatening the momentum of the whole strategy.

The reason for the delay is that the expansion at Port Talbot is contingent on the cessation of iron and steelmaking at Shotton in North Wales. The Corporation's plans for bulk steelmaking are based on the use of large carriers and on works sited close to deep water ports; Port Talbot meets these criteria and Shotton does not. The economics of the matter have been studied from all angles and it is not clear why the Government has been unable to reach a decision. Last August Lord Beswick, who was then conducting the Government's review of the closure programme, said a decision on Shotton would not be taken "for another two or three months."

Damaging

The consequences of Government intervention in pricing (which cost the BSC some £750m. in lost revenue between 1967 and 1975) have now been recognised; at least in this respect the Corporation enjoys some degree of commercial flexibility. It is time the Government appreciated that detailed negotiation with the BSC on individual items of the development programme, involving long delays and encouraging local pressure groups, can be as damaging to the industry's efficiency as price control.

Israel's problems on the West Bank

IT HAS long been obvious that one of the central issues in the Arab-Israeli conflict is the Palestine problem—the claim of Arabs to national and territorial rights in what used to be Palestine before the creation of Israel. The Israeli Government does not recognise this claim, nor does it recognise those who, like the leaders of the Palestine Liberation Organisation, profess to represent Palestine interests. Yet the past few months have made it increasingly clear that the problem is here to stay. There has been agitation by Arabs both in the occupied West Bank and inside the State of Israel itself, followed by repression by the Israeli authorities and there is every prospect that to-day's municipal elections in the West Bank will exacerbate the tensions between the Arabs and the occupying power.

Liberal

For much of its short history, Israel could claim to have been relatively successful in handling the problem of the Arab minority within its own borders and after the 1967 war it could also claim to have installed a comparatively peaceful and liberal regime in the occupied territories. Several factors have contributed to the deterioration of the situation. The prosperity which came to the West Bank, through easy access to Israeli markets, has been severely dented by the world-wide recession and the extreme difficulties of the Israel economy. Arab opinion has been offended by the establishment of new Israeli settlements. Dr. Kissinger's step-by-step diplomacy appears to be stalled, with little prospect of any new partial agreements on either the Egyptian or Syrian fronts, let alone of any negotiation on such sensitive issues as the future of Jerusalem.

The Palestine Liberation Organisation has started to make some kind of transition from terrorism pure and simple to a degree of political activity through the medium of the United Nations and a substantial proportion of the candidates in to-day's West Bank elections openly declare themselves to be supporters of the PLO. Finally, the Arabs in the West Bank and in Israel may well have been encouraged by the success of the Moslems in the Lebanon in challenging the traditional dominance of the Christian community there.

In the long run, there could be a danger of conflict between Arab and Jewish citizens of Israel. The Arab birthrate is considerably higher than that of the Jews and in a beleaguered State like Israel, the inevitable differences between the life-styles of Jews and Arabs and the differences in their view of the Israeli State, are almost bound to be a source of tension. Taken in isolation, this tension could no doubt be contained by enlightened Government policies. It will be much more difficult to handle if it is worsened by conflicts between the Arab population and the Israeli occupying powers on the West Bank.

Bargaining

In turn, Israel's international standing could well be affected by developments on the West Bank. Foreign Governments that have hitherto acquiesced in Israel's occupation in the hope that this would be a bargaining card for a Middle East settlement, will be less tolerant if the Israeli regime becomes openly repressive of political dissent by the local population. In any case, it is doubtful how long Israel could afford to hold down a hostile West Bank without undermining its ability to meet threats on other fronts.

Sooner or later, Israel must deal with the Palestine problem, or at least with those aspects which are already on its own doorstep. Unless it treads carefully in relation to the West Bank it will find that, so far from being a powerful bargaining card, the territory will become a political and diplomatic liability.

"Most merchant bankers would now acknowledge that it is becoming more difficult for the smaller independent banks to play the leading role in the international syndication of large loans . . ."

The merchant banks pit style against the big battalions

BY MICHAEL BLANDEN

MR. Charles Ball's decision to leave Kleinwort Benson to become head of Barclays Merchant Bank highlights a long-running debate in the City about the future of independent merchant banks. The move is clearly an important coup for Barclays itself. It is a bank which has not on the whole gone in for recruiting high-level specialists from outside. But the arrival of Mr. Ball emphasises the group's determination to develop its activities in the merchant banking area, and particularly in the corporate finance field in which the new chairman has specialised, and which is perhaps the most publicly important of the functions which characterise merchant banking.

With all of the big clearing banks actively developing in the merchant banking business, the recent events pose again the two contrasting questions which lie at the heart of the problem.

- Can the independent merchant banks, with a relatively small capital base and total resources, compete effectively with the large funds and the national and international coverage which the big British and other banks have at their command?
- On the other side, can the big banks, with their large and stratified organisations, effectively accommodate and develop the special kind of entrepreneurial talents and the flair which make for successful merchant banking?

The pressures, it may be argued, have been in favour of those who have suggested that the future of the City lies in the Continental concept of "universal banking" in which the whole range of services is provided by a single large financial institution.

International projects

On the surface at least, it is possible to put up a convincing general argument that circumstances in the past few years have moved very much in favour of the big battalions. Sheer weight of resources has unquestionably become of increasing importance in developing new banking business, particularly at the international level. The growing scale of the finance required, particularly for major international projects, has put a premium on the ability to raise very large amounts of money and, to a marked extent, on the capacity of the individual bank to put up a significant proportion of the funds itself.

Events in domestic and international banking in the past few years, moreover, have tended to emphasise the advantages of the big banks in attracting finance. The aftermath of the Herstatt collapse and other problems brought a renewed conservatism among depositors of large funds, including the international banks themselves, which meant that for a period at least the biggest—and therefore presumably the safest—banks were able to dominate the markets.

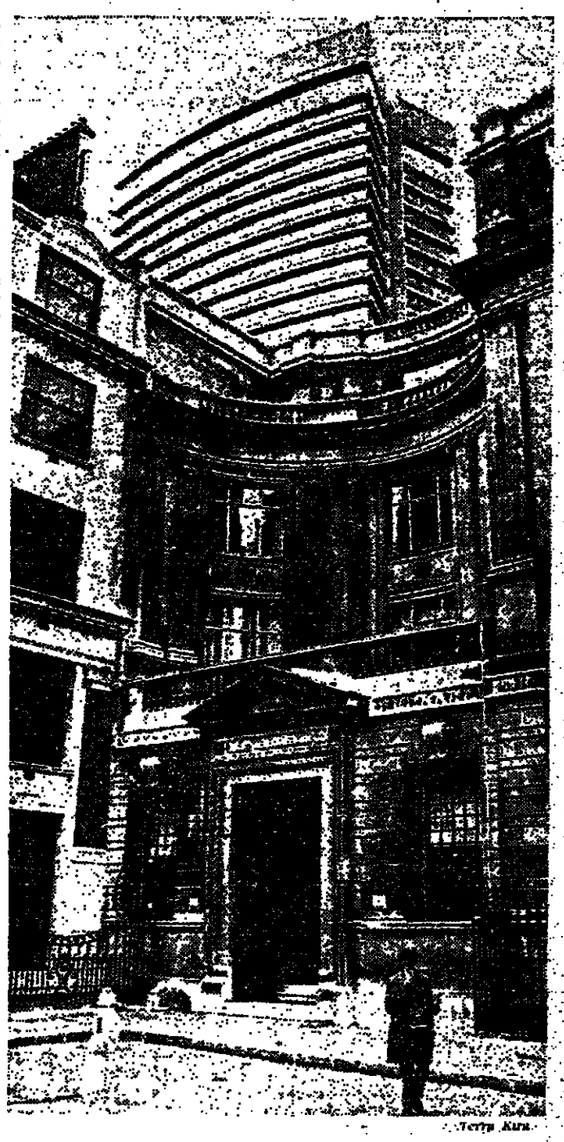
It has, of course, been amply demonstrated that even the largest banks are not immune from making substantial mistakes, in lending to the property sector in the U.K. and the Real Estate Investment Trusts in the U.S., for example.

The increasing stress on international banking business has brought out the importance of size in making it possible for a bank to achieve extensive coverage abroad. The big U.S. banks—Citibank, Bank of America, Morgan Guaranty, and so on—and increasingly the British clearing banks, are in a position to develop branch and representative networks spreading across the world.

Even the largest independent merchant bank has to recognise that it cannot compete on the same terms with the big commercial banks. It is some years ago now that Sir Kenneth Keith of Hill Samuel put forward his argument that the merchant banks needed to achieve much greater size quickly in order to be able to develop more effective international coverage; and though his case did not then, and would not now, gain anything like universal acceptance among merchant bankers, it can hardly be ignored that the commercial banks have some considerable advantages.

The signs are, moreover, that they are increasingly determined to make use of them. That has become evident on an international scale as the big banks—particularly in the U.S.—develop their international merchant banking offshoots. They, it is true, have also not been without their problems; some of the U.S. banks caught nasty colds in London through an over enthusiastic expansion of specialised lending.

In the U.K. itself, the clearing banks in their different ways have been actively developing merchant banking activities. The Midland took the direct route by buying control of Samuel Montagu—an established member of the senior group of merchant banks in London, the accepting houses—and then brought in Drayton with Mr. Philip Shelbourne to run this side of its business. The other banks have built up from within: National Westminster has its County Bank subsidiary, now occupying the old Lazards building in the City; Lloyds operates through its corporate services division; and Barclays has recently re-named its subsidiary—previously known as Barclays Bank (London and International)—to emphasise its special function. There is no doubt that the clearers are determined to make full use of the close contacts they enjoy with corporate customers and will continue to encroach on the areas of activity traditionally carried out by the specialist merchant banks.



Terry Kirk

The National Westminster Bank in Drapers Gardens towers over the Morgan Grenfell Offices in Great Winchester Street.

For all this, however, it is hard to find any obvious lack of confidence among merchant bankers about the future role of the specialists in finance. As it has developed in London, the specialist merchant bank has a number of unique characteristics which it is felt will ensure its continued importance. Merchant banking, in point of fact, is not a very precisely defined activity. The name has in recent years been extended to a whole range of organisations which in the more traditional view would hardly qualify for it. And while the description itself arises from historical development of a particular type of banking, the present character of merchant banking is more easily identified by style rather than by particular types of business.

There is one particular activity, the provision of acceptance credit facilities, which identifies the group regarded as the senior representatives of the merchant banking business. The 17 members of the Accepting Houses Committee occupy a special position in the City. Membership of this group is carefully guarded and confers both important privileges and responsibilities. The accepting houses, in particular, have a special relationship with the Bank of England, under which their bills are automatically acceptable by the Bank for rediscount by the discount market, and therefore command the finest rates.

The title of merchant bank would certainly be extended to a considerable number of institutions outside this particular circle. They would include, for example, Brandts, the Grindlays subsidiary which last year left the Committee after it hit trouble on its property loans, and companies such as Keyser Ullmann.

There are perhaps four main types of business which are encompassed by merchant banking as the term is understood in London: banking itself; the taking of deposits and lending of money; *dealing activities*, in foreign exchange and bullion particularly; investment management and advisory services; and corporate finance advice. All of these areas are covered by the merchant banks, though some are more active in particular fields than others.

Kleinwort Benson for example, is particularly strong on the banking side. Samuel Montagu is especially known for its dealing activities; and its partner in the Midland group, Drayton, had its origins mainly in investment management. Some banks have particular regional associations. Hambros, for example, is particularly well known for its contacts with Scandinavia.

The one characteristic which merchant bankers would single out as identifying the special nature of their business, however, would be the flexibility and adaptability with which they function and their ability to act as innovators in the banking scene. It is recognised that these qualities will be needed as perhaps seldom before in the next few years. The merchant banks acknowledge that, without the access to large funds given by membership of a big banking group, they may have to live on their skills to an even greater extent than before.

Moreover, some of the areas in which they have in recent years made much of their reputation and a good deal of money are themselves changing in character. Corporate finance, in particular, where people like Mr. Ball made their names during a relatively brief period of hectic takeover and merger activity, is no longer the same sort of business. The big, well-publicised bid battles are unlikely to be repeated.

The merchant bankers argue that their role will continue to be important for a number of reasons. First, they maintain that in their relatively small organisations they are capable of a flexibility and speed of response which the bigger groups, however hard they try, will not be able to equal. The merchant banks, it is suggested, may not be able to compete in terms of world wide coverage, though they may be able to hold their end in in certain selected areas. But the tradition of a small number of executives operating from a single office should enable them to give an answer to clients' problems all the more quickly and effectively.

Independence from groups

The merchant bankers also put considerable stress on their independence from the big financial groups. They say that many corporate customers prefer to have a separate source of advice, even if they rely on their clearing banks for a large part of their finance. Above all, the merchant banks stress the importance of their special innovatory style of banking, which has enabled them to adapt to past major changes in the banking climate and, they insist, will give them a continuing role in the future. The ability to attract the better quality people is emphasised by the merchant bankers, who tend to use words such as "panache," "courage," and "imagination" to describe the special qualities they see in their own style.

There is certainly a strong, entrenched tradition in the City of specialist financial organisations serving particular needs. The Bank of England itself still shows a considerable interest in ensuring the continuing existence of the independent merchant banks. Their close contacts, both with a large number of companies in Britain and abroad and with other banks, give them a special position in the market.

It is a form of compliment to the merchant banking community, perhaps, that the clearing banks have recognised the special nature of the merchant banking mind in developing their own activities in this area and have paid respect to the tradition of independent advice within the context of their own organisations. Competition for merchant banking business is going to be very stiff; but the probability seems to be that the special functions of the merchant bank will continue to be reflected in the activities of the City's specialists as well as in the development of the big commercial banks' operations in this area.

MEN AND MATTERS

The form on civil service forms

Call me unkind, but there is something unsettling in the way one part of the civil service sees one of its own best-known (most notorious?) activities—that of producing forms. The latest issue of *DOE World*, the staff newspaper of the Department of the Environment, lifts the veil on the section of that ministry which actually handles the things.

It is called the Central Forms Design and Control Section, part of a Kafkaesque unit called Management Systems Organisations and Methods 1D, more cosily known in the DoE as "MSOM/1D." A lengthy article describes how the forms first emanate from their sponsors then go through the mill of the MSOM/1D section which is responsible for "designing forms, controlling forms—including their numbering—and perhaps more important having an occasional blitz on unwanted forms."

There are exceptions. The driving licence people and research establishments have authority to produce their own forms, and some sponsors can do all their own work on unnumbered forms as long as less than 1,000 are required.

Which is just as well, according to MSOM/1D, as that special *form section* worked last year on 323 new forms and 589 cancellations, to which can be added the preparation of catalogues of all existing forms. Five catalogues have been issued so far and another 12 are in draft.

"It is their variation on think of a number and double it!"

Paul Dixey

Apologies to Paul Dixey, former chairman of Lloyd's, for saying on Friday that he will be retiring "soon": in fact it is intended that following the takeover of Paul Dixey Underwriting Agencies, he will continue to manage the syndicate for five years.

Double departure

It is not often that in one weekend the impending departure of the senior partners in two of the Stock Exchange's major brokerage houses is revealed. But it has happened now with the announcement that Sir Martin Wilkinson will retire from his partnership of De Zoete and Bevan at the end of April, while Ronald Grierson is likely to quit as top man at Panmure Gordon in the autumn.

There could hardly be two more different men in the two top jobs. Wilkinson's background as a lifelong market-man—he has been a partner in De Zoete for 40 years and was chairman of the Stock Exchange for eight years—is well known. Grierson is equally well known as a peripatetic whose career has spanned journalism, merchant and international banking, as well as his stint at the Industrial Re-organisation Corporation, and several company directorships. His appointment direct to the top at Panmure in 1974 caused quite a fuss since the Stock Exchange waived normal entry qualifications.

Wilkinson, 55, will retain a couple of existing directorships and an association with De Zoete, but intends to spend three months a year in Italy and a good proportion of the rest of his time gardening in Sussex. Grierson, 10 years younger, apparently has his eyes fixed on wide-ranging European business commitments.

Gee thanks!

We had people from one of those firms that makes TV commercials at our door over the weekend. They were touring our district trying to find a suitable lounge to film a commercial for a well known consumer product, which would feature a well known TV personality.

As they snapped away with their cameras from all angles my wife remarked mildly that surely the star concerned would have a nice lounge. With massive tact one of the photographers remarked, "Yes certainly. But we are trying to find something a bit down market."

Carey's return

"Plus ça change, etc. . . . I hope not" was Sir Peter Carey's introductory comment when the recently appointed top man at the Department of Industry visited Harrogate at the weekend to address a conference organised by the British Textile Confederation on the future of the textile industry.

For as Carey reminded his audience of 300 leading textile industrialists, as a young principal he first made the same trip some 25 years ago to meetings of the Cotton Board and to its successor the Textile Council. To-day, many of the problems which confront BTC members—notably imports—were then also the main subject of discussion.

In those days—before much of the damage had been done, the industry would argue—the Cotton Board's conferences could attract a 1,000-strong turn out from the Lancashire sector alone with three sessions often going on at the same time. Now that he has moved from being observer at such gatherings to a position where he can tell the whole U.K. textile industry *exactly what the Government* has in mind for it, Carey made it clear he was not going to allow the first BTC conference to turn into an orgy of self pity or self congratulation.

The industry's record in Europe, its design and its readiness to take advantage of Government aid were all the subject of criticism. And in response to one questioner who described the Government's limited package of import restrictions before Christmas as a "lollipop," Carey retorted that he saw the Government's efforts for the industry over recent years as "a great big Christmas cake."

The Lord will. . .?

It is traditionally said that the more gloomy the outlook, the fuller are the pubs and betting shops. But perhaps this time round people *are* taking things a bit more seriously: publishers William Collins announce in their annual report that sales of bibles and testaments last year were up by more than 50 per cent. compared with 1974.

Observer

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FINANCIAL TIMES SURVEY

Monday, April 12 1976

ITALY

Italy and Britain are often compared by their European Community partners as the "lame ducks" of Europe. Of the two Italy probably has the more serious economic and social problems. Additionally, the big Communist voice in Italy poses potential problems for the rest of Europe.

re blems 1 wers

ony Robinson

in a very uncertain d mood. Prime Min- Moro defined the "being in a state of when he presented ity Christian Demo- nment to Parliament s ago, after a five rnment crisis. But give no clear indica- where this transition ntually lead, or in- long it would take to

major uncertainties olution of Italy's poli- and the prospects onomy following the aluation of the lira eeks and the fiercely y monetary and fiscal which have been in- halt the decline.

ne 15 last year the ectoral pattern ap- be frozen in a mould sured the indefinite the Christian Demo- as the mainstay of litics. But the unpre- hift in favour of the parties at the regional and the 5.5 per cent. e share of the Com-

munist Party in particular, has removed one of the few constants in the otherwise shifting Italian scene.

One of the first consequences was to confirm the Socialist Party (PSI) in its belief that the Centre-Left formula was dead and could not be resurrected. In its place the Socialist Party has put forward as a long-term strategy the creation of a Left wing alternative to the continuance of Christian Democrat rule.

But as the Party recognised at its recent congress this is not feasible in the short to medium term, principally because the Communist Party, with the Chilean experience in mind, does not want to form a government with the Socialists which would leave such a large part of the country in opposition. But the "*alternative*" is also unlikely because the Socialist Party would risk being crushed in such an alliance unless it managed beforehand to increase its electoral strength *vis-a-vis* the Communists, as M. Mitterrand has managed to achieve in France.

In effect this leaves the Communist proposal for a grand alliance between Catholics, Socialists and Communists, the so-called "historic compromise" as the principal political proposal for a way out of the present impasse. But it takes two to tango and the Christian Democrats, the principal partners in the proposed compromise, are still resolutely opposed to an alliance with the Communists.

The entire party, and not just the Right wing conservative element, believes that an alliance with the Communist Party would spell electoral suicide. This came out extremely clearly at the Party congress last month where rank and file delegates showed that they might disagree on virtually everything else but not in their opposition to an alliance with the Communists.

Real power

But the Communist Party, which gained 33.5 per cent. of the vote at the June elections, is now within two points of the Christian Democrat Party with 35.3 per cent., and is too big and well organised to be ignored. After a tough struggle Sig. Benigno Zaccagnini, the reforming Secretary of the Party who believes in a "constructive confrontation" with the Communist Party, was confirmed as Party Secretary with a small majority. But real power in the Party remains in the hands of the conservative power brokers who have built up their factional power bases through 30 years of government.

In spite of Sig. Zaccagnini's appeals for the Party to re-establish its popular image, it emerged from the June 15 elections with a much more conservative electoral base than before. In effect many Catholics who would have been in favour of an alliance with the Socialists and Communists have already left the CD Party and are to be found either within or voting for the Socialist and Communist Parties.

For CD leaders like Forlani, Fanfani and Piccoli the CD Party's survival depends on the defence of traditional Catholic values and frontal opposition to the Communist Party. This helps to explain

the intransigent line over abortion which emerged victorious in the Parliamentary vote at the beginning of April. By insisting on this line the conservative wing of the Party believes that it will retain the support of the 12.3m. Italians who voted for the Party on June 15 and, what is equally important, retain the confidence of other European Christian Democrat Parties—and particularly the West German Party which is fiercely critical of any kind of concessions to the Communists in Italy or elsewhere.

Catholic views on abortion, as on divorce two years ago have become a political symbol for anti-Communism. The full political consequences of the CD Party's intransigent stand over abortion are still not clear at the time of writing. But it has greatly embittered the political atmosphere surrounding the fragile Government of Sig. Moro, which depends on the Parliamentary support of the three lay parties —Socialists, Social Democrats and Republicans—as well as the constructive opposition of the Communists.

It is a decision which greatly increases the chances of early general elections and the dissolution of Parliament, if not early this summer then in the autumn.

This is a situation which the more prudent voices within all the major parties have tried to avoid up to now because of the gravity of the economic and monetary situation and the desire to avoid the sort of tension which inevitably accompanies a 70-day election campaign in Italy. But these councils of prudence have also advised against elections in Italy because the whole question of Euro-Communism has become one of the issues in the U.S. Presidential election campaign and when none of the major national labour contracts for over 5m. Italian workers has been concluded.

In spite of these doubts, however, there appears to be a growing feeling that the Italian political situation is now so blocked that a general election is virtually inevitable.

It is not a very encouraging prospect. Elections under present circumstances risk splitting the country in two in a campaign whose eventual result is likely to make even more difficult some form of co-operation between the major parties. The Christian Democrat Party risks losing its position as the country's largest, and indeed faces the prospect of going into opposition. The Communist Party risks finding itself as the largest single party but unwilling and unprepared to face alone or in alliance with the Socialists the enormous economic, social and political problems of Italy without a helping hand from the Christian Democrats whom the PCI still consider to be a vital ingredient of any future government.

In this situation one can see the full drama of the Italian situation. There can be little doubt that if the major opposition party in Italy were not the Communist Party then the Christian Democrat Party would have been decisively rejected by the Italian electorate long ago. This would have given it an opportunity to renew itself in opposition. Thirty uninterrupted years in power have had the inevitable effects in terms of corruption and inefficiency.

Italy has been misgoverned for years. Public finances are in a disastrous state. Many basic social services are lacking. The Christian Democrats have demonstrated their indifference to the concept of the Italian State. Yet because of the strength of the Communist Party they are able to continue equating the defence of narrow party interests with the defence of Italy against Communism.

The Italian Communist Party for its part has increasingly tried to demonstrate its independence from Moscow, its rejection of Leninism as an ideological cul-de-sac, its willingness to remain in NATO so as not to upset the Great Power balance and its European vocation. It has progressively dismantled its ideological approach to economic, social and political problems in favour of more pragmatic solutions. It has even managed to put itself forward as the paladin of small and medium private enterprise and called for a revitalised role for the stock exchanges.

It has been rewarded by the votes of over 11m. Italians who have entrusted it with a dominant role, together with the Socialists, in six of Italy's 20 regions, most of Italy's major cities, and towns and villages throughout the country. It has declared itself in favour of political pluralism and its own national brand of Communism. But it has not managed to break down the opposition of the U.S. or other Western governments or totally convince Italians that the entry of the PCI into power would not disturb the Great Power balance or entail the risk of an eventual Communist Party hegemony as difficult to remove, as the Christian Democrats themselves have been.

And so the Italian political situation remains deadlocked and all attempts to work out a nationwide effort to renew the institutions, and reorganise national finances and the economy are frustrated.

The devaluation of the lira—it fell from L686 to the dollar on January 20 to around

CONTINUED ON NEXT PAGE

BASIC STATISTICS

Area	116,314 sq. miles
Population (1974)	55.36m.
GNP (1974)	L97,182bn.
Per capita (1974)	L1.7m.
Trade (1975)	
Imports	L25,087
Exports	L22,758
Imports from U.K.	£563m.
Exports to U.K.	£810m.
Currency:	£1=L1,588 Lire

Problems

CONTINUED FROM PREVIOUS PAGE

L850 by early April—has prompted fears that without the creation of a broadly based Government capable of imposing sacrifices Italy faces the prospect of an Argentine type devaluation - inflation - recession syndrome. Already the external debt—which now stands at over $16bn. following the recent $1bn. EEC loan — exceeds reserves which at the end of 1975 stood at $13.2bn, if reserve gold is valued at $149 per ounce. This was the price fixed on the gold collateral pledged in return for the $2bn. loans made by the Bundesbank in 1974.

The effects of devaluation are already being felt through a rise in the rate of inflation, while the fierce credit squeeze introduced last month is expected to translate itself quickly into a sharp drop in investment, stock building and output. Only export prospects and tourism look brighter. The productive part of the economy once again looks like having to support the main weight of the still uncontrolled growth in public sector spending and the need to finance the public sector deficit which is one of the principal sources of inflation.

In spite of the bleak political and economic outlook, however, life goes on in Italy. An enormous amount of energy and vitality is expended on surviving, making the best of theoretically impossible situations and managing to get a considerable amount of enjoyment out of life at the same time. Many Italians still manage to eat well, dress elegantly, buy new cars, and throng the hotels, resorts and restaurants. It may be an illusion—indeed, for millions of Italians who are unemployed or living precariously on low wages and moonlighting, it is an illusion. But for all its problems there is still a zest and fascination and liveliness about Italy which never enter into the statistics and forecasts—something innate, and perhaps, enduring.

One of the consequences of this essential vitality is the emergence of a growing gap between official Italy and the *pays réel*. This takes many forms. In Naples the unemployed have given up hoping for jobs through official channels and have organised themselves into a trade union of the unemployed and gone round seeking their own jobs. Women have increasingly thrown off their traditional subordinate role in Italian society and have turned to an increasingly militant feminism. Local residents' associations have banded together to provide their own social services and press reluctant local authorities to improve social services. Parents have demanded a greater say in the way their children are educated.

But even official Italy has changed. Divorce is now legal. Reform of the State radio and television monopoly has brought a new freshness and directness to this important mass media. The newspapers are much more critical and try hard to reflect the infinite complexity of Italian life. The rigid legal code governing the rights of the family, dating from Fascist times, has been liberalised to give greater rights to wives and children. The power of the Church has waned and its interference in secular life is increasingly rejected. Over the years Italy has reached a high level of political awareness. Perhaps this is what transition is all about.

On the verge of bankruptcy nine months ago, Italy appears to have made a remarkable recovery. The reality is not so encouraging, and Italians are having to accept that sacrifices will be needed if the essential restructuring measures are to be carried out.

The economy

ALMOST EXACTLY this time last year analysts were pointing to the abolition of Italy's 50 per cent. import deposit scheme, the repayment ahead of schedule of foreign loans and a strengthening of the lira as indications of the remarkable turnround in the Italian balance of payments situation only nine months after the country was widely judged to be on the verge of bankruptcy. But, they argued rightly then, it was an improvement bought at the expense of an unprecedently sharp recession in the domestic economy. But that was a year ago.

Now let us look at the situation to-day. The present minority Government of Prime Minister Aldo Moro would almost certainly introduce new import controls were it not for undertakings given as one of the conditions for securing last month an EEC-backed loan of $1bn. Even then the possibility of recourse to some import controls should not be ruled out entirely. Next, that early $500m. repayment of a Bundesbank loan has since had to be re-borrowed in order to bolster badly depleted reserves, and the present limitation on further international borrowing by Italy is not the will of the Government for good domestic housekeeping but rather its inability in present circumstances to raise further funds abroad.

The lira, meanwhile, has been effectively devalued against the dollar by roughly one-quarter over the last three months since the Italian foreign exchange market was closed temporarily on January 20 following a major run on the currency. Finally, the present economic background is one of continuing domestic recession, Italian GNP having fallen last year by 3.7 per cent., the first decline since the end of World War II. In crude terms, measuring assets against liabilities, and even making generous allowances for a revaluation of Italy's uncommitted gold reserves, the country is not now on the verge of bankruptcy, it is theoretically bankrupt.

Capacity

The optimists, and surprisingly there are still many in Italy, point to the capacity of the Italians to overcome crises, despite unstable governments and their proven inability to govern effectively, at least in terms of economic management, and they claim that somehow Italy will "muddle through." Their present scenario is that the devaluation of the lira at a time of rising demand in a number of Italy's traditional markets, most notably West Germany and the United States, will provide export-led growth this year, and that the Government's inability to raise additional borrowings abroad will correct the deficit-spending ways of this and previous administrations. They point to a gradual re-stocking by industry, noticeably in the November-December trade returns, and to the fact that electricity consumption, usually a good barometer of industrial activity, was 4.5 per cent. higher in January, 6.6 per cent. in February and 8 per cent. last month. Also, the Government, and the much more respected OECD, are suggesting a 2 per cent. growth rate for Italy this year.

These are, of course, highly selective criteria, and, despite rapid turnrounds in the Italian stop-go cycle in the past, the actual outcome is likely to be very different. The lira devaluation will bring a competitive edge to Italian exporters, but not for long. Oil imports alone this year, assuming no overall increase in usage, will require $2bn. in additional exports merely to pay the same bill, and the effects of the lira devaluation are already showing up in domestic prices. Given a continuation of the threshold clause in national wage agreements—a contentious issue currently under discussion—the imported price inflation stemming directly from the currency adjustment should catch up with export prices in less than three months.

Italian industry at present certainly has vast under-utilised capacity, and a further degree of restocking is certain on the part of the export-oriented companies, but there are few indications of much if any increase this year in real domestic consumption. The most likely outcome in balance of trade terms is for no real change in the level of imports but for exports to rise by up to 6 per cent. and possibly even more. The chances of securing the officially projected 2 per cent. growth rate seem remote, at least on the basis of present policies, particularly since the authorities have put the main emphasis on monetary measures to try and restore confidence and to counteract the run on the lira. This has pushed up the central bank's discount rate to 12 per cent. and, correspondingly, the cost of investment borrowing to all but first-grade bank clients to close on 25 per cent. Unless one makes wild assumptions about Italian inflation levels in 1976, this is enough to cause all but the privileged (in terms of export potential) or the naive to postpone new investment.

Interest rates apart, most of Italian industry is now in good shape. Corporate profitability generally is low or non-existent and much worse than in 1974, not all—or indeed Changes in taxation policy allow companies to revalue assets without any fiscal liability to resulting balance sheet "profits," but the resultant improvement is more cosmetic than real. The banks, to the surprise of no one, are an exception, and their profits are sharply up thanks to wider margins. The Bank of Italy is creaming off most of the new liquidity, and credit is now rationed both by volume and cost. In effect, the stop-go cycle has given way to stop-stop, the one exception being the public sector deficit, which for all practical purposes now appears to be almost totally out of control.

This is what particularly concerned the team from the International Monetary Fund which was in Italy recently as part of negotiations for a further Italian drawing of $530m. from the fund. No one wants to admit officially that the talks have broken down, merely that a further round will be necessary before the additional drawing is available. What the IMF officials found was that the present Government appeared to have virtually no control over the level of the public sector deficit, and they were concerned also at the absence of anything even approximating to an incomes policy. Inevitably, given the extent of Italy's present borrowing, news of the (perhaps temporary) failure of these IMF negotiations resulted in further pressure on the lira at a time when the Bank of Italy had spent much of its available reserves in an expensive and ultimately useless defence of the currency. There are, after all, dirty floats and clean floats, and the bank has discovered to its cost that the former can be very expensive, given the extended delay by the Government in announcing any realistic measures in support of the currency.

But the lira's slide had its origins in factors which were even mostly economic. The Government crisis at the start of the year inevitably created some uncertainty abroad, but on this occasion it coincided with two other important considerations. First, the preliminary balance of payments figures for December confirmed a worsening trend already visible the previous month (following a hefty surplus in October). Second, and immediately more important in terms of international credibility, there came the news from Washington that the U.S. controller of the currency had pointed out to a number of banks there that their considerable advances to many Italian state-sector companies should be viewed against a background that the Rome government was, in fact, the guarantor of last resort and, accordingly, that these loans should be seen as being to one client. The question implied by or inferred from his remarks was whether that ultimate guarantor was solvent, and the Bank of Italy's foreign exchange dealers got an immediate response.

Survival

The unstated question, of course, was the credibility and indeed even the very survival of the Government, or more correctly of a government which did not include the Italian Communists. They are (or certainly they give the impression of being) more committed to the market economy than most other political parties in Italy, and certainly more so than the Christian Democrats on the basis of their own record in fostering a vast, generally inefficient and collectively hopelessly unprofitable state sector of industry. But the possible arrival of communists into the process of government in a Western democracy is not the stuff to reassure the foreign ex-

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Domi

Italy's relations with the rest of the world are generally good and despite some l of interest in foreign affairs the Government's present does, on balance, serve the country well.

Foreign polic

FOREIGN OR external affairs, for Italy as for most other countries, are made up of two essential elements: there is the direct and continuing effort to regulate, both in diplomatic and commercial terms, relations between Rome and the vast number of countries with whom the Government maintains diplomatic relations: and, side by side with this activity, there is also the continuing attempt to try to influence how other governments view Italy, a not unimportant consideration at a time when the Italian Communists are, or are generally seen to be, within an ace of participating in the Government process. It will be no real surprise, therefore, to learn that most ambassadors visiting the Italian Foreign Ministry these days are, or at least appear to be, preoccupied with the so-called "Communist threat." This is not universal, but it is representative of the concern of the majority.

On the more positive aspects, a couple of things are clear. First, Italy's relations with the rest of the world, given one or two exceptions (Libya is a current case in point), are generally good. Second, while Italian politicians do not appear to be particularly concerned with foreign affairs—it is, for example, difficult to remember offhand when parliament last debated world affairs, or indeed when most party political congresses showed much concern for other than domestic Italian considerations—it is nonetheless true that the administrative process, the higher echelons in the Foreign Ministry in Rome, maintains and operates day by day a pattern and strategy of foreign policy which, on balance, serves the country well. It is, of course, ultimately the responsibility of the Foreign Minister, at present Signor Mariano Rumor, but the impression persists that the policy is in large measure formulated by senior civil servants, and it is certainly executed by them and by the diplomatic service overseas.

Influenced

This policy is influenced greatly by a number of consistent components: Italy has a strong commitment to the EEC, enjoys close relations with the United States, is anxious to maintain peace in the Mediterranean theatre, has "proper" relations with the USSR and Eastern Europe as a whole, which in recent years have paid good dividends in directly quantifiable commercial terms, is understandably concerned about Yugoslavia after the death of Tito, is aware of the changing political scene in Africa and, not least, appreciates fully that the OPEC countries are now a force to be reckoned with, not least perhaps because Italy of all the European countries, with the possible exception of Denmark, is the most dependent on imported energy.

No one involved actively in foreign policy formulation in Rome would admit publicly or dispute privately the Tindemans' conclusion of a two-tier Europe, and it is evident, given the present political and economic uncertainty in this country, which tier embraces Italy. Yet for all that the Italian commitment to the EEC is more total than that of most members, with the obvious qualification of course that Italy is not alone among the Nine in putting out its hand for anything that is going, in which regard the country has incidentally not done too badly. Yet the motivation for Italy's commitment is interesting, and it stems in large measure from inferiority co rather vague n of the importa social reforms try has not bee about itself c tackled successf tive European one sense, almo nationhood i dependent worl the discipline itself appears somehow be i Community pre concerted action as we have the recent Lux mit," Europe's deliver, but the of virtue often t in others wher exist.

Italy's relation are based on n links, influence anything by eth now there are tions in Rome, f ernment official from party p "Washington d stand what is ha of course, brin reverse side of were, of foreign a much to the comm Recent comment Ford, Dr. Kissin further down the tration warning munist threat in I in Rome with pleasure, mainly because they ar potentially coun Further, to the ex comments are seen "unacceptable in Italian domestic least by a sizeable electorate, they Italo-American much more diffic a rash of allegatio involvement in I

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ITALY III

Members of Italy's 38th post-war Government at the swearing-in ceremony last February.

Italy easily holds the record for post-war governments—38 at the present count. But the problem is not so much one of change as lack of it. The ruling Christian Democrat Party has been in power for over 30 years—and shows signs of it.

The political scene

RS, enjoying the nalysis which inevitms comes from dis- to attribute most, if d all, of Italy's ments to what they as an absence of stability." In fact, of country's political s in great measure olitical instability as n one sense at least ry stability, from the the Christian Demoruled, in a manner of Italy non-stop for 30 they have obviously l of the job.

has it been ruled by al party, but in the he same set of tired

Most Italians give ssion of taking their riously, although the robably different yet ual television viewer forgiven for revolting he sight year in, year one set of politicians kind of musical chairs arious Ministries.

s of political crises in almost as many nments since the end War II have changed s little, even if they red positional play. s of the Old Guard tongue of even the different observer—Rumor, Andreotti, nd the rest. No one, is in the mood, or *has the will, to retire,* rty, and indeed Mr. lson's decision to step ntarily was greeted in ally with utter amazeupon reflection, with speculation that his ould not have been

the nature of Italian t the politicians themcertainly most of obviously there are ceptions—look con- *the ulterior motive* action of any particule, so they should not surprised when the becomes equally ich roughly speaking ent state of political

The point has long been reached in the public domain—whether justified or not—when Italians do not expect fair and reasonably efficient administration from their politicians. Most of them, in fact, expect the worst, assume that there are political corruption and payoffs on a large scale and, to the extent that they are able, are not adverse to getting a small slice of whatever handout is going for themselves.

This is, of course, a mood which feeds upon itself, and the results almost *invariably* are low standards in high places. The Lockheed scandal, as it applies to Italy, is only the end of a long line, and indeed the "end" only in the sense of stopping the clock. Who knows what to-morrow may bring? The public's expectation is attuned to the worst.

Clamour

It may well be something to do with the Italian character, with the so-called Mediterranean way of doing things, but clearly it has caught up finally with the Christian Democrats, as indeed it would almost certainly have done with any other Italian political party had it been in office for so long. The public clamour now is for change, but change to what? The immediate answer is the Communists, since their electoral star is very much in the ascendant, and (to quote their own billboards) their hands are clean.

But the Italian Communists (PCI) have no immediate prospect of securing through the democratic process a majority of seats in Parliament, and their aspirations to power must be realised in some form of coalition. Hence their "historic compromise," a grand coalition of the major political parties in Italy—in effect the PCI itself, the Christian Democrats and the Socialists—with the smaller parties slotting in or staying out as suits their individual tastes.

But this compromise requires the co-operation of the Christian Democrats, and can the party be a Christian Democratic party and at the same time share the same bed with the Communists? The church—the Roman Catholic Church that is, in the institution of the Vatican—says clearly no, and according to the last CD Party Congress, so does close on half the party. The other half, give or take a few percentage points, is now saying a very qualified and cautious "maybe," not to a formal coalition as such, but to what is described somewhat euphemistically as a constructive confron*tation but which is intended,* apparently, to be more of a dialogue than a confrontation.

Hence the present jargon of Italian politics which distinguishes between PCI participation in the "majority" but not actually in the Government as such: in other words the Communists could be part of the governing system without being represented in the Cabinet.

This, curiously enough, could *yet suit Sig. Enrico Berlinguer* and his colleagues in the PCI leadership, since the Communists appear to have no great desire to share direct responsibility for the present economic and social mess that is Italy. To them the notion of arriving eventually in government through a kind of slam-tactics approach is not without merit, if its gets the country and (as important) the country's friends in Washington, Nato and the EEC *acclimatised gradually to* the idea of Reds on top of the bed—the first time of course that a Communist Party would have reached power, or at least a significant share in power, through the democratic process.

The alternative for the PCI, now that the Party has 33 per cent of the popular vote, as measured in the regional elections in June of last year, is what is labelled here the "Left alternative," in fact a coalition *of the PCI and the Socialists*—assuming that after the next general election these two parties together represent an overall majority of Parliamentary seats, with or without some one or two of the smaller parties thrown in. But the Communists are none too keen on this alternative, realising no doubt that a mere 50 plus one or thereabouts of the vote does not represent national consensus, and the end-result could be as unrepresentative of the national will as are the Christian Democrats at the moment.

The real trouble with Italy right now—as, for instance, in Northern Ireland, Cyprus and one or two other troubled spots one can easily think of—is that the minority (in Italy's case, the Communist Party and its electoral supporters) is too large to be ignored. Yet the other examples quoted above illustrate only too well the difficulty in reaching agreement on power-sharing. They also demonstrate that a failure to share power, or at least somehow to alternate it, is a recipe for dissension, strife and the exploitation of sectional interests irrespective of the national good. That, too, is Italy to-day, and that is the core of its present political impasse.

An equally central question, indeed in many ways a more important one, and not just for Italy itself, is the nature and long-term aims of the Italian Communist Party. Is it deep down a specal Italian breed, as Sig. Berlinguer proclaims, and as he proclaimed to the great annoyance of his hosts at the recent Communist Party Congress in Moscow? Is the PCI a truly democratic party, indeed can any Communist Party, given its ultimate policy objectives, be democratic in the sense of the word as we in the West have come to understand it?

Consensus

If the answers are yes, and assuredly so (but who can really tell?), then it is fair to say that most Italians, and certainly many more than those who now vote Communist, would welcome the PCI in government to end the rot of Christian Democrat hegemony and in the process to try to secure the kind of national consensus which is necessary to tackle urgently the underlying economic and social problems affecting Italy and preventing it becoming a truly developed, socially-aware and administratively just State.

Very many Italians deep down retain misgivings about the PCI and wonder whether the Party's continuous professions of faith and good democratic intentions are more tactical than strategic. Yet it is a real indication of how the national majority has become so utterly disillusioned with the Christan Democrats that more and more people feel that "we should give the Communists a chance."

It is, of course, qualified approval, and a genuine alternative to either — were it available — would probably be preferable to most. Yet in the numbers game that is Italian politics, the only realistic alternative is to reconstitute the Centre-Left formula which for more than a decade gave Italy governments of sorts but of no great distinction, and certainly of little real achievement.

It could still be the outcome after the next general election, whther held prematurely as is now forecast by the Italian Press with each passing day of crisis, or next year as scheduled—an election which, depressingly, may in fact do little more than confirm the present stalemate, give or take a percentage point or two either way. The task then could very well be somehow to associate the Communists with whatever Government does emerge, but still short of actual PCI presence in the Cabinet.

D.J.C.

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ing of the continuing scandals, no foreign hether at political or servant level, wants ublicly the fact that erally well on the shington diplomatic

e can be no getting the fact that the pros- Italian communists the Government in able future is to-day eign policy issue for ast in the sense that ssadors here see it g to which they must y attention in their their home govern- r the record, the swer of the Rome inistry tends to be not happen this side elections, but no civil matter how senior, to forecast beyond Other countries are, making their own t least of how comicipation would affect nbership of NATO, s membership of the nuclear planning

stions are myriad: example, the com- munists in government have access to military secrets, and would they pass them to Moscow, assuming of course that Russia does not know most of them already? Could Italy in those circumstances remain within the nuclear planning group? *Would the arrival of* the Italian communists into government hasten trends towards a reduction of the U.S. military presence in Europe, and could that in turn result in West German pressure for an independent nuclear role? Governments, or perhaps more correctly foreign ministries, are looking for answers, and ambassadors feel understandably that they are in business *to supply them, whatever the* considerable variables and uncertainties involved.

Parallels

Looked at from Italy's own point of view, there are few real parallels—but there are some: after all, the communists did participate in government in Italy immediately after World War II, and old hands at the Foreign Ministry can even remember under-secretaries there who were party members. They also remember, for what it is worth, that considerable restrictions were then imposed on the circulation of "secret" documents within the Ministry, a process which, with some refinement, was also operative when Italian socialists first joined the government in the Centre-Left formula in the early 1960s.

It is an interesting precedent, and the issue of Communist Party access to secret papers, should the party in fact come into the Government, is hardly the stuff to bring the party's rank-and-file supporters on to the streets in protest, given all the other problems they will want to worry about, and to put right. It is an issue, nonetheless, which currently affects Italy's foreign relations, albeit on the reverse side of the coin, and one which makes the diplomatic scene in Rome, as active as Italy's relations with most of the world outside are, in the conventional sense of the word, passive, even ordinary and certainly quite satisfactory.

D.J.C.

Italy today is a troubled society, beset with an infinite variety of social economic problems. These derive mainly from the chaotic and unplanned transformation of a traditional agricultural society into the urban, industrial and bureaucratic country that it has become since the war.

Social problems

CONTEMPORARY ITALY is a confused and confusing society in which many courageous efforts to adapt to the new environmental conditions are taking place outside the formal institutional channels which have been increasingly outmoded by the rapid pace of events.

As Prime Minister Aldo Moro recognised in his speech to Parliament at the end of the last government crisis Italy is a society full of confused vitality moving towards a new and more advanced model, which is still not clear. This element of vitality is important to remember. Italy, for all the hue and cry about corruption, the worrying increase in violent crime, the persistence of a Mafia mentality, the grave economic and financial crisis and the growth of a paralysing bureaucracy is still very much a society suffering a crisis of growth and not the lethargy of decline.

For over two decades the profound transformation of Italian social life was hidden under an extraordinary electoral stability which ensured the dominant position of the Christian Democrat Party—although the slow but steady advance of the Communist Party and the growth of the Right-wing Movimento Sociale indicated the growing *body of discontent under the* surface. But what really demonstrated the depth of the underlying crisis felt by the new kind of Italian living in the jerry-built satellite cities which sprung up like mushrooms as a response to the post-war migration to the cities was the "hot autumn" of 1969.

Formally the system survived intact the revolutionary impact of the organised trade unions, the student revolt and the emergence of a multi-form civil rights movement. But the successful union demands for higher salaries and greater power in the factories and work places threw the low-wage strategy of Italian industry into confusion.

Expansion

The system reacted through a massive expansion of the State *sector of the economy on an* increasingly protected basis. This factor, coupled with a series of substantial increases in pension and social security benefits, without a corresponding reform of the taxation system to increase revenues, led on to a rapid growth in the public sector deficit and a further decline in the efficiency of the public administration.

Unlike France, where the Pompidou Government took a gamble and expanded the economy away from the breakdown of May, 1968, and introduced the indispensable element of reform and change, the Italian political class proved incapable of implementing the *reforms demanded*, while the Opposition did not have the force to overthrow the system.

This in a nutshell is the origin of the Italian crisis. *After 18 months of recession* industrial production is now roughly at 1971 levels. The industrial base of the country has tended to diminish and agricultural employment has continued to fall, while the areas of inefficiency and parasitism in public administration, in the over-expanded tertiary sector and within sectors of industry itself have grown. To compensate for this, and one of the signs of vitality in Italian society, is that it still maintains an extraordinary if confused capacity to react to events. The unofficial world of "black labour," moonlighting, and sub-contracting have all grown massively.

In social terms this means that the inequalities and injustices of Italian society have grown. On the one hand the wages and conditions of organised labour working in factories, Government Ministries and so on have tended to keep pace with and frequently outpace inflation. Job security is tenaciously defended—even when the economic justification for keeping a factory open is clearly absent. Leyland Innocenti is one case in point, but there are hundreds of other examples of bankrupt companies being kept alive through State subsidies of various kinds.

At the same time the expansion of the central and local administration of the State, the regions, the city councils and so on and the sort of political patronage policies followed by the Christian Democrat Party and to a lesser extent the other Centre-Left coalition parties has led to the development of an uncontrolled "salary jungle" in the public sector. A parliamentary committee has been set up to investigate the situation after revelations that *parliamentary typists or porters*, for example, receive more than double the salaries of a trained engineering worker, while the salaries of top executives in the State *industries and higher* reaches of the bureaucracy reached absolutely disproportionate levels. Golden handshakes and early retirement also abound.

Another curious phenomenon is the massive extension of invalid pensions, particularly in the South and in areas with *important Members of Parliament* having influential friends in the social security administration and the Treasury.

These are all major factors *behind the rapid growth in the* public expenditure deficit which threatens to strangle the Italian economy as a whole. Not for nothing the Treasury is reported to have been highly embarrassed by the request of the International Monetary Fund delegation to be allowed to examine the social security system and its spending forecasts before agreeing to the $530m. credit requested by the Government.

But the counterpart of "corporative" developments of this kind has been a progressive reduction in the capacity of both the State sector and private industry to find the funds necessary for badly needed social and productive investment. Carried *to its logical conclusion it is a* situation which risks putting Italy in an Argentine-type situation.

The cumulative result of all these factors has been to stultify the Italian economy and severely reduce the ability of the system either to invest or to create more jobs. It has also increased the advantages and the temptation to employ wherever possible "black" labour at *below union rates* and without paying the kind of social security payments which add 50 per cent. or more to the overall labour costs of legitimate employment.

This has led to the formation of a growing army of moonlighters who are usually both lowly paid and highly productive because they are not covered by any form of trade union surveillance or social security demands. Indeed, much of the growth in "absenteeism" in recent years is *directly attributable to the* development of the "labour black market."

It is a well documented fact, for example, that absenteeism rises sharply at harvest times as workers take time off to bring in the grapes or other crops. It is also not unknown for workers to go sick or declare a strike if a small local factory or group of factories wins a major contract with short delivery times and urgently needs labour to work 12 hours a day and more.

An example cited is a group of tile manufacturers in the small town of Sassiolo in Emilia-Romagna which won a major contract to supply tiles *to Afganistan. Workers at the* two largest tile factories in the area provoked a two week strike and promptly flocked into the small factories which had grouped together to win the contract. Another example is a barman at a Rome club who manages to combine being a full-time employee at a Government Ministry with working behind the bar 18 hours a day, seven days a week, except for one morning each month when he goes to the Ministry to collect his salary.

Compete

The above situation helps to explain both the extraordinary flexibility of the Italian economy and its ability to compete abroad at prices which would be clearly impossible if related to official costs in Italy. Even major companies resort to the same kind of tactics. One of the reasons why Italy has so few companies which emerge from the small and middle ranks to the large is that the disadvantages of scale and operating officially are such that they prefer to sub-contract extensively and are indeed often willing to set up a small man with initial capital rather than expand directly themselves.

The existence of this kind of cushion is one of the reasons why Fiat has been able to go through the automobile crisis without *laying off any of its* own workers — which would have faced it with massive union problems. Instead, it cut down the work it gave to outside contractors, which in turn meant that many Fiat or other workers lost their second job—but not their principal employment at Fiat.

Compensated

In this way the growing inflexibility of official Italy is compensated by the extreme flexibility of unofficial Italy. But to get back to the social consequences of all this. It is a system under which it is becoming increasingly difficult for either entrants to the labour market or those who for any reason lose their jobs to obtain regular employment. It also means widespread tax and social *security evasion, official statis*tics which need reading with an enormous pinch of salt and above all a difficult and insecure life for millions of Italians who are *unfortunate enough not to* enjoy an official job and its benefits.

Such people find themselves at the mercy of often unscrupulous intermediators and employers, and have to work long, hard hours in often dangerous circumstances without security. This is one of the reasons why Italy has such an appalling record of accidents at work which happen to young lads of under 15 years of age who should still be at school.

The kind of situation as outlined above, coupled with widespread tax avoidance by professional and self-employed people in particular, contributes to the kind of massive inequalities in income and living standards which underlies so much of the social and political bitterness in contemporary Italy. It is a system which works in its way, but it is hardly the base for creating a modern industrial structure or a more just society. Indeed it is pushing Italy back towards more primitive forms of industrial organisation like cottage industry, while contributing to the creation of an explosive social situation in the poverty-stricken ghettoes surrounding the cities.

A.R.

Although Italy's balance of trade appears to be much better than it was this time last year, it is an artificial improvement resulting from the deliberate depressing of internal demand and investment. Little has been done to restructure industry with a *view to producing a stronger export base.*

Foreign trade

ITALY'S POSITION on foreign trade account is now healthy, even if somewhat artificial. The overall trade balance (imports c.i.f.) moved into surplus in July and August last year, and at year end the result was a deficit of L2,329bn. (£1.4bn.) on total trade of close on L48,000bn. In other words, the 1974 deficit was cut by two-*thirds and the country last year* more than paid its way, excluding the oil deficit.

This marked shift in the trade account was, of course, largely the result of a sharp drop in the volume of imports and, to a lesser extent, to an improvement in Italy's terms of trade. Imports at L25,087bn. declined in value in 1974 by more than 6 per cent. and close on 11.5 per cent. in real terms. Exports, on the other hand, remained buoyant, given the generally depressed level of world demand, *rising by almost* 15 per cent. by value and 2.3 per cent. after discounting price increases. In a situation in which world trade actually con*tracted, this was a commendable* performance.

On a geographic basis, Italian exporters last year continued the 1974 trend of boosting sales to the OPEC countries which are now taking more than one-tenth of all Italy's exports, a 100 per cent. increase over 1973. The value of imports from these countries has, of course, risen sharply with the hike in oil prices but, relatively speaking, Italy enjoyed the advantage last year: imports from the OPEC area, as a percentage of total imports, actually declined by more than 2 per cent. in 1975, whereas sales to the oil pro*ducers rose from 7.4 to 10.7 per* cent. of total exports.

Stable

Otherwise, the sectoral position remained relatively stable, and Italy does have the decided advantage of a wide market spread and is thus not over-exposed to a sharp contraction in any one area. For example, the EEC as a whole now represents well under half of Italy's total merchandise trade, and imports from the other Community countries have actually declined from 49 to 43 per cent. of the country's total imports since 1953. Similarly, the *Common Market*, which took just over half of all Italian exports two years ago, was responsible for only 45 per cent. of Italian sales last year, the leading customers being West Germany and France, with Britain a bad third, although the U.K. remains *Italy's eighth* largest market.

Anglo-Italian trade, worth an estimated L1.4bn. last year (L1.2bn. in 1974), left Britain with a sizeable deficit, even after adjustments for f.o.b./c.i.f. calculations, and there has been a marked deterioration on the U.K. side since 1970 when trade was virtually level between the *two countries. Since then, Inci*dentally, U.K. exports to Italy have increased by 135 per cent., the corresponding rise in Italian sales to Britain being 225 per cent., both figures measured by value and thus not directly comparable in volume terms, yet an indication of an underlying trend nonetheless.

British officials point to a number of difficulties in selling to Italy, particularly at the level of low-priced consumption goods. The food sector is a case in point. Italy lacks a national *distribution system through* multiples, as is the case in the U.K., and there are also vast regional differences, with many Italian importers having effec*tive distribution in the north of* the country and being virtually unrepresented throughout the south. Again, British exporters often place too much reliance on Italian "agents" in the *capital and producers goods* sector, with the result that marketing expertise is often lacking when it comes to technical information, to say nothing of complaints about a lack of readily-available spare parts.

Yet for Britain, as indeed for most exporters to Italy, the major factor is the state of the *Italian economy*. Imports last year were held down by the sharp domestic recession, and the immediate prospects for 1976 are not good. The lira crisis is, for the moment anyway, being tackled almost exclusively by monetary measures, and the resultant tight liquidity situation with (by general European standards) exceptionally high interest rates is not the climate to encourage new investment and thus higher imports. It is unlikely, on the basis of existing *policies*, that Italian imports will show any overall rise this year. Indeed, 1976 looks like ending with zero national growth and, ironically and *artificially*, a surplus trade balance with—inconceivably now seems—talks of revaluing the Italian lira. But that of course discounts political *factors, something which you*

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was invaded last month by hundreds from the Belice valley in Sicily who had come to press the nment to speed up reconstruction of their towns, destroyed in an earthquake in 1968. They have been living since then in prefabricated huts

The Mezzogiorno—Italy's 'South'—has been a problem area for generations. Even now, though much effort and money have been spent in attempts to create a better life for its inhabitants, the situation is still bleak, with heavy unemployment and desperately low living standards

The Mezzogiorno

GE by the glossy pic- the promotional litera- Mezzogiorno of Italy is of European California gant snaky motorways ast brand new factories a background of blue dy beaches and shady ves. The photographs

But the reality of the infinitely more com-

as made a major effort past 30 years to narrow ormous gap between d south, which widened ly over the first 70 f national unification. cess was based on a compromise, the so blocco storico," which new rulers of a united rantee the privileges of ting landowner class in th in return for their ce of the idea of a taly and the end to the Kingdom of the two

compromise opened the industrial and commer- icture of the south to ion from the rapidly ng industrial power of th. Later Mussolini's n for national self- cy in grain and rigid ons on both internal rseas emigration tended still further the exist- al patterns and ensured tinuation of an essen- chaic pattern of large ers and a huge, badly icultural labour force.

lefeat of Fascism and war land reform which ny of the large estates basis for a fundamental ith the past. This took najor new dimension 1950s onwards as the of industry in the icted as a powerful drawing millions of to the expanding cities. ure of the land reform; tended to distribute he most marginal land er financial and environ- onditions of a most dis- g kind, increased the f the break-up of the al south.

were trends which eady clearly apparent early 1950s when the ent set up the Cassa Mezzo-Giorno. The first e Cassa was to develop of a modern agricultural and transport infrastructure in the south through large-scale irrigation works and improvements to the often rudimental rail and road network. But by the start of the 1960s this emphasis had already switched to the more ambitious aim of establishing a modern industrial base in the south, together with development of *the area's enormous tourist* potential.

But the way in which this industrialisation has taken place has come under increasing criticism in recent years. The most frequently heard complaint is that this policy led to the so-called "cathedrals in the desert." The enormous Anic chemical complex on the oilfield discovered at Gela in Sicily; the *Priolo-Augusta* petrochemical complex, also in Sicily; the SIR and Rumianca chemical complexes in Sardinia and Calabria; the 10.5m. tons integrated steel complex at Taranto; the ENI-Montedison fibre complex at Ottana in the middle of Sardinia; these are some of the most famous examples of highly capital-intensive, low employment industries placed in the *south, but incapable by their* very nature of either solving the employment problem or leading to the kind of spin-off originally hoped for.

Study

A recent study shows that industrial investment approved by the Government's planning Board CIPE in the 1968-74 period totalled no less than L7,836bn. (over £5bn.), leading in theory to the creation of 93,308 new jobs. This implies the investment of an average of L79m. (around £50,000) per job. What is more, practically 80 per cent. of this industrial investment was in the chemical and metallurgical industries, and in these two sectors the investment per job created averaged out at L118m.

Further broken down, Petriccione, in an analysis of industrial policy in the south just published, shows that the six largest Italian chemical companies — SIR, Rumianca, Sarp, Eni-Anic, Montedison and Liquichimica, made total investment worth L4,488bn. over this period for the creation of only 32,760 new jobs, while the metallurgical industry invested L2,349bn. for the creation of 25,026 new jobs, principally connected with the Taranto steel complex. As against this L766bn. was invested by the engineering industry—mainly in the Alfa Sud and Fiat car plants in the south—to provide 32,995 new jobs, that is to say marginally more than the chemical industry, *which invested six times as* much.

As a result of the kind of industrialisation which has predominated in the South over the past 15 years, therefore, Southern Italy and the islands of Sicily and Sardinia have found themselves littered with a series of massive, highly expensive and highly polluting chemical and refinery com*plexes and steel plants, which* have inevitably damaged a considerable part of the potential for tourist and agricultural development. They have undoubtedly contributed to raising the average level of income in the South. They are both relatively highly paid industries, producing high value products. But they have not contributed substantially to the employ*ment problem nor have they* had much spin-off effect in the way of local supplier industries. Much of the sophisticated machinery and plant involved is imported either from Northern Italy or abroad, where the principal markets and principal sources of raw materials are also to be found.

It is this situation which has led to criticism that the industrialisation of the South has been essentially of a "colonialist" nature. Furthermore, the development of the Italian chemical industry, in particular, has been badly distorted by the substantial State aid and interest rate subsidies for industries investing in the South. Wasteful duplication of investment and massive political corruption have accompanied this struggle between the chemical companies for access to development funds for their expansion. But, in spite of the massive funds invested, the Italian chemical industry is still heavily biased, towards relatively low value added basic chemicals and refinery products and has done relatively little in the way of increasing the technological content of its production.

Clearly the industrialisation of the south has not been as successful as the huge sums invested would imply. The Cassa itself has come under strong criticism, furthermore, for administering its funds in a way which favoured the electoral chances of the Christian Democrat and Socialist parties in particular. The policies pur*sued by the major State groups* —IRI, Eni and Efim, which are obliged by law to place 80 per cent. of their new investments in the south—a demagogic law if ever there was one, have also come under criticism. The Alfa Sud car plant at Pomigliano d'Arco, for example, built to provide jobs in the Naples area and make the south a new pole of attraction for the industry *and its myriad suppliers, has* proved to be a highly questionable venture. With the advantage of hindsight critics point out that the green field plant was built to run with the precision of a Swiss watch—but it had to run with the help of 18,000 former agricultural and building labourers with no previous experience of industrial discipline. It has suffered *virtually non-stop labour prob*lems in a plant where even the slightest hold-up in any one department has immediate repercussions throughout the rest of the complex.

Mistakes

And yet in spite of the undoubted mistakes which have been made, it would be ungenerous to under-estimate the enormous amount of effort, capital and dedication which have been poured into the south over the past decades. Italians have learnt much in the process, and much of their know-how has a direct relevance to the problems facing other under-developed areas of the world seeking to industrialise and modernise.

The role of the Cassa, meanwhile, has been radically changed by the devolution of many powers to the recently-formed regions. The fund of experience and skills which undoubtedly exist in the Cassa and its various offshoots will in future be made available to the regions. A new finance and promotion organisaton, Finanziaria Meridionale, Fime, has been set up with former planning chief Giorgio Ruffolo at its head to try to tempt more foreign companies to take advantage of the south's geographical position as a bridgehead pointing to the Middle East, of the existence of abundant, adaptable labour, capital loans and credit facilities and a mass of accumulated experience in development *problems.*

Future orientation is towards greater investment in the development of agriculture and agro-industry, the encouragement of labour-intensive industries of all kinds, a major attack on environmental blight—such as the L400bn. plan to clean up the Bay of Naples now under way—the completion and exten*sion of irrigation schemes,* tourism and new technology in solar energy. This should all contribute to a more rational kind of development in the future and to a reduction of the unbearable contrasts which still exist in the south between the archaic mentality and the modern. But this is a political, social and cultural problem of infinite complexity, not merely an economic problem. In spite of all the undoubted errors, Italy's effort to modernise the south demands respect.

A.R.

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Lira devaluation will give a short-term im- Italian exports at a time demand in many of the main market areas, West Germany and d States, but this price ll soon be eroded as nport and labour costs eir way through the The absence of any lomestic demand this 1 inevitably put more on exports, in any nd Italian companies own themselves in the e quick to exploit both rkets and upturns in outlets. Given an f serious industrial dis- through strikes (of the ch caused foreign sales to collapse early in alian exports in 1976 the basis of some un- rojections, grow in real some 5-6 per cent. even more.

in the pipeline and tive negotiation should result in increased sales to the USSR and the East European bloc in general, an area with which Italy had a satisfactory trade surplus last year. New or expanded trade agreements have been concluded during the last 12 months with the Soviet Union, East Germany, Hungary and Poland, and a drive is currently under way to increase trade with Romania.

Yet if the Italian trade account overall comes out this year in equilibrium or even better it will be, as we have seen, an artificial improvement resulting from a deliberate depressing of internal demand and investment. Thus, there is contained in the present improved situation a serious threat to exports in the longer term. For all the talk emanating recently from the Government, little or nothing is being done to restructure Italian industry to meet the challenge of the 1980s, to improve technology and to maintain unit wage costs at levels competitive with those in other developed countries. Investment in research and development is minimal, as indeed are concrete measures at import substitution, particularly in the agricultural sector. The so-called "new model" of economic development to *give a higher priority* to productive and social investment than to private consumption, an essential component for a strong export base for the remainder of this century, is somehow always about to be unveiled, but never quite makes it in a continuing political climate of uncertainty in which medium-term planning is for to-morrow and next week represents the long-term stop-go. Economic management has, for the moment anyway, been replaced by stop-stop, but many Italian economists (and perhaps even a few politicians as well) are just now talking about a healthy balance of payments account at the end of 1976 being just the kind of platform from which to launch "a new *economic order for Italy." The* trade account should certainly come right. The political mix is another question entirely.

D.J.C.

The world slump in the motor industry has hit Italy very hard with production cutbacks all the more traumatic as they followed a period of rapid growth.

Motors

RECESSION and rocketing petrol prices have had a disastrous effect on the motor industry world-wide, but in Italy things have been worse than elsewhere. The overall slump was rougher—GNP down by 3.7 per cent. in 1975. Petrol prices were pushed up higher—the Government is no good at raising direct taxes and petrol is administratively speaking an easy source of revenue when the Government wants to increase its take. The production cutbacks were all the more traumatic, coming as they did after a period of dizzy growth way above the already high growth rates of the rest of Europe.

In 1950, 6 per cent. of European motor vehicles were circulating in Italy, in 1960 nearly 9 per cent., in 1970 over 15 per cent. and in 1974 nearly 17 per cent. The figures for the car industry are even higher. In 1974 Italy had 14.2m. cars, 17.3 per cent. of the European total, and finally ahead of the U.K., which in that year slumped to fourth place.

Clearly the rapid expansion of the home market made life easy for Italian producers. Equally clearly they can no longer look forward to home sales expanding faster than the European average. In fact, Fiat is predicting zero growth rates in the Italian car market this year against a 1.8 per cent. increase in the rest of Europe. Their predictions foresee a growth rate of 2.9 per cent. for Europe up to 1981 against an Italian growth rate of 2.5 per cent.

Fiat has no illusions that Italian or European producers can save themselves by making further inroads into the American market. Massive U.S. investment in the small and medium car range is likely to make local products more competitive in this traditionally European sector of the market. Fiat expects to see European producers holding on to their 1.5m. a year car exports with difficulty, which in an expanding market means a declining share of the total market from some 18 per cent. to between 12 and 14 per cent.

Fiat's reaction to the recession and relatively stagnant future growth rates has necessarily been a defensive one. Despite the age-old rumours that Fiat is slipping into the arms of the State one does not get the impression in Turin that the Fiat managers are asset-stripping prior to an inevitable nationalisation. On the contrary they have insisted, once the Government price controls came off, on continuous price increases, in a determined effort to recover from sales the increased costs of labour and raw materials. Since January last year prices of the various models have risen by an average of 30-40 per cent. The Fiat 127, which was Europe's best-selling model, last year went up by 47 per cent.

Fiat's traditional image has been that of a maker of smaller cars, but it has always had a full range policy, in which it is now imitated by all the other European producers. It sees the European market moving up in engine capacity. In readiness for this it recently launched its new 131 Mirafiori model, which has a 1300 or a 1600cc engine and comes in as many as 13 different versions.

Fiat capacity is between 1.7m. and 1.8m. cars, which means it is currently producing at a mere 66 per cent. rate. But despite the difficulties of the depressed home market (Fiat controls a higher proportion of its home market than any other European producer) and the fixed cost losses from its heavily underutilised plant, it is difficult to take a depressing view of Fiat's future. Everyone downwards from the ex-Governor of the Bank of Italy, Guido Carli (who has just taken on a consultancy with its civil engineering subsidiary Impresit, to the trade unions) considers Fiat to be the best managed group in the country.

Fiat is the most diversified car manufacturer in Europe. Less than two thirds of its turnover comes from car sales, and by 1980 the ratio between cars and other products is scheduled to be 50:50. Inevitably a much smaller proportion of the group's total investment has gone into the declining car sector: it is thought to be about a third of the total. The rest is for new growth areas.

But Fiat has never had a niggardly attitude to new investment. In 1974 it amounted to 353bn. lire, equal, as in 1973, to about 10 per cent. of group turnover. When it can see profits, Fiat is ready to invest even in the car sector. It sunk a lot of money into Lancia (now totally controlled by Fiat), and this year plans to expand Lancia production by 82 per cent., producing 80,000 models.

Though Fiat dominates the home market, a large part of its strength comes from its multinational structure and from its joint venture operations with other groups.

In the 1960s Fiat considered that inter-European mergers were the next step for the European industry, believing that they would produce important economies of scale. Nationalist feelings proved too strong, however. The Fiat-Citroen liaison was broken off.

A new model on the test run at Fiat's factory

Similar

Since then Fiat has tried to achieve similar results by joint ventures for the construction of commonly planned components. This is particularly important for models with low production volumes. An example is the diesel engine factory which will go into production next year at Foggia, producing 200,000 engines essentially for the car trade. Though supervised by Iveco, Fiat's industrial vehicle company, it is a joint venture between Fiat, Renault and Alfa-Romeo.

The Italian car industry, like several other European producers, was late in catching up with the trend towards diesel cars. It is now coming out with its first trial model, an Alfa-Romeo, mounted with a Perkins diesel engine imported from Britain.

Yet more important joint ventures are already operating in Fiat's industrial vehicle and earthmoving divisions. Collaboration with Allis-Chalmers of the U.S. led in 1974 to the creation of Fiat-Allis, which has eight factories in Italy, Britain, the U.S. and Brazil.

At the start of 1975 Fiat hived off its commercial vehicle division in a European-scale joint venture, linking the interests of Fiat, Lancia and OM in Italy, Anic in France and Magirus Deutz in Germany. The new company has found the experience of inter-European co-operation and planning a very happy one and its product range now makes it the second commercial vehicle producer in Europe, unique in having both watercooled and aircooled engines to offer to its clients.

Another advantage that the Italian motor industry has lost in recent years—and which makes the competition tougher—is cheap labour. After the big union contract battles of 1969 and 1973 labour costs in Italy have fallen into line with those of Northern Europe.

Fiat in recent years has adopted a highly responsible attitude to the unions, attempting to avoid open conflict wherever possible, as in the winter of 1974-75 when unsold carstocks were allowed to rise to expensive levels (nearly 350,000 cars) in an attempt to contain layoffs to the minimum. This policy has also allowed productivity to decline. Last year Fiat had the same workforce as in 1970, but produced 400,000 less cars.

Productivity problems are an even greater headache for Italy's other car producers. Alfa-Romeo had a workforce of 41,000 in 1974 producing 5.1 cars a head compared with the roughly similar BMW factory in Bavaria whose 25,000 workers produced seven cars per head. Alfa-Romeo is in the sad position of losing sales through its inability to produce enough cars. At present it has an order-book of over 25,000.

The position is particularly acute in the Alfa Sud factory at Pomigliano d'Arco, near Naples, whose product the Alfa Sud is in great demand. The management blames the temperamental southern worker and the unions blame the management. Both are in fact to blame.

The president of IRI, the State-holding company which controls Alfa-Romeo, admitted recently in Parliament that the factory was badly designed. It has an exceptionally rigid production line planned without room for stocks. If a delivery lorry from the north hits fog or has an accident and there is a resulting shortage of a component, the whole assembly line is stopp thing happens walk out in a

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Slow progress is being made in reducing the heavy dependence on impo energy supplies. Attempts to cut consumptio have been largely unsuccessful and serious dela have hit the nuclear programme.

Energy

ITALY'S DEPENDENCE on imported energy is notorious. Imports account for roughly four-fifths of total requirements, with oil alone costing L6,566bn. (£4bn.) in 1975. Like all the major industrial countries faced with the OPEC price hike, Italy too decided that the time had come to formulate a new energy plan, to reduce its dependence on foreign supplies despite the difficult circumstances in which the country has relatively small domestic energy resources.

More immediately, there was a campaign of sorts to reduce demand, but Italians are an individualist people not given much to heeding pleas for conservation, and most motorists considered official suggestions that they might reduce their petrol consumption as being almost akin to state interference with personal liberties. It was much the same story when it came to turning down the central heating.

True, there was a reduction in 1974 in the rate of growth of electricity consumption in Italy: it rose by just over three per cent., compared with an annual average of eight per cent. in the decade prior to 1970, but, for instance, consumption in the United States that same year showed no rise at all. Last year consumption increased by marginally under one per cent., but the explanation was obviously the sharp Italian recession and not any mass response to appeals for conserving supplies of energy. Italy itself, meanwhile, has for all practical purposes no coal and relatively small deposits of oil and gas. Offshore exploration to date has been negative in any commercial sense.

Against this background, the country has decided to go nuclear in a major way, and CIPE, the inter-ministerial committee for economic planning, has approved a programme prepared by ENEL, the state power corporation, to build 20 nuclear stations over the next decade or so with a combined capacity in the region of 20,000 MWs. This is intended to ease progressively the strain of the oil deficit in the balance of payments, reduce in real terms the price of the end product and also the country's dependence on potentially uncertain sources of supply. That at least, is the plan, but like so many other things in Italy, it remains on the blueprint generating more heat (of the non-usable variety) than light.

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ITALY VII

The political crisis in Italy has also affected the State-run industries. The abuses of the system have shown up its weaknesses and a start has been made on rethinking its structure and its role.

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not only the purchase of Lockheed Hercules transports by the Italian Air Force but also a whole series of corrupt transactions through which Finmeccanica subsidiaries, like the Selenia radar and electronics companies, made mysterious approaches in order to obtain orders from the Italian State itself. In effect this appears to be one concrete example of the way in which the State controlled enterprises have functioned as a principal source of illicit party political finance.

Another example of improper political interference in the State industries concerns the lengthy struggle between ENI and Montedison when the then Prime Minister, Giulio Andreotti, encouraged the then chairman of ENI, Raffaele Girotti, to buy Montedison shares with State funds, but without prior Parliamentary or Cabinet authorisation. This was part of a power struggle within the Christian Democrat Party at the time. Shortly afterwards Sig. Andreotti lost the premiership. Shortly after that Sig. Girotti was removed from the chairmanship of ENI.

These are only two examples of the kind of political intrigue which has sapped the energy and efficiency of the State industries. But the malaise goes much deeper, as the employment of political placemen of often questionable professional competence has sapped the morale of management and cadres. The result has been a series of internal revolts by technical and managerial staff demanding an end to political infighting and paralysis at the top. They want clearer guidelines for the investment policies of the State industries and a return to greater operational efficiency within the context of clear political control through Parliament, which should have power inter alia to approve top level promotions. Up to now these have taken place on the basis of febrile backstage haggling between political factions.

The question of political control is clearly a fundamental problem to be cleared up. But the increasing losses chalked up by the State industries, particularly over the last two or three years, as a result of low capacity utilisation and the effects of the energy crisis have also raised grave financing problems. All the State industries are heavily in debt, principally to the banks and the bond market. The proportion of risk capital, in the form of shares or the State Capital Endowment Fund, has shrunk rapidly as a proportion both of assets and debts.

The ratio of capital to assets in the IRI group, for example, has fallen to 9.6 per cent. and the group has no less than L9,600bn. of debts, of which two-thirds are short term. This implies a massive interest rate burden which is a major factor in the operating losses of many State companies.

But this is part of a larger problem—and that is how to judge the efficiency of the State enterprises. The theory is that operating companies enjoy the maximum operating freedom to make the most efficient use of resources. But this does not necessarily mean making a profit, as one of the functions of State enterprise is to undertake special tasks of a wider social and political benefit. These include the development of infrastructure investment in the depressed areas of the country, involvement in strategic sectors like aeronautics and electronics or areas like oil and energy or food processing in which the multinational corporations are judged to be too powerful to be left in the field alone.

Difficult

It has, however, become increasingly difficult to isolate and define the cost/benefits of these wider objectives or to obtain from the Government the kind of State subsidies, through increases in the Capital Endowment Fund, which are needed to finance them. To give just one example, the Government decided in 1971 that the fifth integrated steel plant should be sited among the citrus orchards of the earthquake-prone Gioia Tauro plain in Calabria. There are no port facilities or other infrastructure in the area. These are now being built at the State's expense through the Cassa per il Mezzogiorno.

But the steel plant itself is expected to cost 1,150bn. lire. It would have cost far less to have built it on a more suitable site. Indeed, some calculations show that the savings on building the complex elsewhere would have been sufficient to provide an equal number of jobs in Calabria and sooner than those which will eventually derive from the steel plant. Who is to bear the cost of needlessly high-priced Calabrian steel? Finsider, or IRI, or the Government? In the last resort it will be "*pantalone*," the Italian expression for the taxpayer.

But this was a choice taken virtually on the spur of the moment following riots in Reggio Calabria. It was essentially an emotive decision involving enormous cost but virtually no realistic debate on costs and alternatives.

It promises to be a major drain on the financial resources of the entire country for decades. Similar criticism can be levied against the "autostrada mania" which has dominated Italy for two decades. The original north-south Autostrada del Sole and the links between the major industrial areas, the frontiers and the ports were undoubtedly sound economic projects. They have unified Italy.

But the building of autostradas has become the favourite vote-catching gimmick of politicians, involving a massive waste of resources. The classic example is the Abrizzi autostrada which links Rome to the most desolate mountain areas of central Italy and involves tunnelling under mountains and spanning enormous valleys utterly devoid of inhabitants. Thanks to this it is possible to leave Rome and be skiing within two hours — but it might have been better to examine the possibility of higher economic benefits of spending the L500bn. involved elsewhere. Ironically, the autostrada has not stopped the Christian Democrat politicians concerned from losing votes anyway.

The list of distortions attributable to the State industries is a long one. But to a considerable degree the shortcomings of State enterprise are the consequences of its rapid expansion after 1969 when they were obliged to undertake massive investment programmes in an attempt to offset the sharp reduction of private investment which followed the "hot autumn" of that year. In effect it has underpinned the economy at the cost of accumulating massive debts and poor operating results.

The State sector was also hit doubly hard by the energy crisis which badly affected its communications sector — automobiles, autostradas and airlines in particular. The Finmare shipping lines, which had lost millions of pounds for years due to prestige liner operations, in particular received the coup de grace.

Heavily

But here again bad management played its part. Alitalia, for example, spent heavily on hangar facilities, bought two kinds of jumbo-jet—the Boeing 747 and DC 10—generally expanded too fast and found itself saddled with massive labour unrest and the problems of Fiumicino airport. Now Fiumicino has been modernised and expanded and Alitalia is undergoing a tough reorganisation of schedules—methods which are beginning to show results.

Alfa Romeo under Sig. Gaetano Cortese, the man who reorganised the Fincantieri shipyards, is also struggling hard to reduce its losses by raising productivity both in Milan and the Alfa Sud plant at Pomigliano. The new top management at Eni under ex-Efim chairman Pietro Sette is also trying to improve efficiency and is under strong pressure from the operating companies seeking more say in decisions and less political prevarication than in the past.

At Egam Sig. Mario Einaudi has been deposed from the post of chairman but a major effort is required to unscramble the complex pattern of takeovers which characterised the first years of this extraordinary group. Efim, which operates mainly in southern Italy, reports a rise in turnover from 794bn. to 930bn., but losses rose from 4bn. to 35bn. last year, due mainly to its aluminium interests. The Oto Melara armament company, the Breda engineering group, helicopter interests and other subsidiaries report higher sales and profits.

Turnover of the IRI group rose by around 18 per cent. to about 9,600bn. lire; some 2,000bn. lire were accounted for by exports, which rose 80 per cent. thanks mainly to a 120 per cent rise in steel exports. The Eni group also reported higher turnover and continuation of its exploration programme. Some 40m. tons of oil and an equivalent volume of gas have been confirmed at Malossa, near Milan.

The whole system of State shareholdings in Italy is undergoing a fundamental rethinking which is to a considerable extent a consequence of the changing balance of political power within Italy. It is no longer possible to cover up scandals and corruption.

But it is important to recognise that what is under attack are the abuses of the system. Italy's State industries contain a vast wealth of technical and managerial skills and enormous *assets in the way of often technologically* advanced and modern plants. The present criticisms of the system are hopefully the prelude to a more serious approach to the political and economic organisation of the structure within the context of that painful process of political renewal for which Italy is preparing itself.

A.R.

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local politicians in particular are fostering, not always in an either-or situation, but in the form of gentle community pressure for a trade-off, perhaps a new hospital, school or housing development as the price for accepting a nuclear station on their doorstep. It all, of course, adds up to more delays.

Fundamental

Another and much more fundamental argument comes from industry, and in particular from Confindustria, which challenges many of the assumptions on which ENEL has assembled its nuclear development programme. The industrialists' lobby disputes the Corporation's forecast of future electricity demand and the underlying assumption of GNP growth on which it is based. There is a feeling too that such large investment resources should not be directed through an agency whose own record is distinguished by vast and recurring annual losses. (It is only fair to add, however, that ENEL was established originally without any capital whatsoever: it has also had, whatever its other defects, the decided commercial disadvantage of operating in the 15 years up to the middle of 1974 in a situation in which electricity tariffs were effectively frozen).

ENEL's own projections, and they are supported generally by some independent studies by the EEC and by UNIPEDE, the international union of producers and distributors of electrical energy, assume that demand will double over the next and succeeding decades, as it has in fact done in Italy every ten years in the past. It is, of course, conceded that the oil crisis itself may have constituted a once-and-for-all reduction in this historical trend, although somewhat comparable "interventions"—the two world wars and the 1929 depression—did not in the past disturb ultimately the trend curve, while clearly cutting demand for a temporary period.

Obviously a slowdown in the nuclear programme will continue Italy's high dependence on imported oil and to a much lesser extent natural gas. The existing power network, covering conventional thermal stations, hydroelectric plant and geothermal units (Italy is the world's leading producer in this area) has in terms of costs and resources limited development potential, relative to demand projections for the remainder of this century. Hence, for all its delay, the nuclear programme is essential, although it must now be highly questionable if the oil component (currently over 70 per cent. of total energy requirements) can, as envisaged officially, be reduced to something under 60 per cent. by 1985. Meanwhile, on the basis of existing and planned capacity, and given moderate assumptions about demand, Italy could have a serious power shortage by 1980.

D.J.C.

Chemicals

The worldwide chemical recession has without doubt hit the Italian industry hard, and recovery is bound to be slow and difficult.

IF THE Italian economy as a whole is on the verge of bankruptcy, the chemical sector is probably the area in which the signs of collapse are most evident.

Figures on the state of the chemical industry in 1975 are eloquent. Output, including fibres, slumped by 5.6 per cent. in comparison with 1974. Primary chemicals output diminished by 14.2 per cent.; that of secondary chemicals rose a mere 10 per cent., while the industrial products sector dropped by 10.2 per cent. The trade deficit in chemicals rose from L163.5bn. in 1974 to L203.3bn. in 1975.

Disastrous

The results of the principal chemical groups have been disastrous. Complete figures are not yet available, and it is doubtful whether the full extent of losses will be shown in the final balance sheet either. But the preliminary reports of the companies are significant. Montedison reported a loss of L177bn. while its major subsidiaries Snia Viscosa and Montefibre lost L66bn. and L117bn. respectively. Standa, and retailing subsidiary, lost L42.5bn.: its President, Gino Sferza, was arrested and will stand trial because of bribes given to local government officials and politicians to get licences for supermarkets.

Figures for the ENI group are still scarce, but the results appear less calamitous. The ENI chemical subsidiary ANIC revealed a loss of L21bn.: the gas subsidiary SNAM showed a profit of L411m. and the engineering subsidiary Saipem increased its turnover 32 per cent. to L220bn. and showed a profit of L497m. SIR is as usual wrapped in darkness but its debts with IMI, the public credit institute, are alone, valued at L450bn.

Nevertheless, the principal problem is not last year's losses but the structural weakness throughout the chemical sector. Several months ago Giorgio Mazzanti, ENI's Vice-President, published a detailed analysis on the deficiencies of the Italian chemcal industry. The main characteristic is the disproportionate development of petrochemicals and basic chemicals *vis-à-vis* fine chemicals.

These sectors need massive investment and produce low employment, low profits and low competitiveness in international markets. In fact investment in the Italian chemical industry between 1967 and 1973 was very high, in comparison with other countries. The amount invested in chemicals and fibres in Italy over this period reached L3,458bn. compared with L3,170bn. in France and L3,150bn. in the U.K. Indeed, investment in chemicals over this period represented 18 per cent. of total industrial investment in Italy, whereas in France the ratio was 10 per cent. and in the U.K. 14.7 per cent.

But in spite of these huge investments the Italian chemical balance of trade has been in deficit since 1969. In 1974 the chemical trade deficit totalled L163bn. and this was an exceptionally favourable year. The U.K. surplus, for example, rose to the equivalent of L900bn. and that of West Germany to L5,000bn. in that year. This problem is particularly serious if one considers that chemical industry output amounts to 12 per cent. of total industrial output in Italy, compared with 4.5 per cent. in France and 9 per cent. in the U.K.

But there is another fundamental point to make, and this is the poor return on the massive contribution to the sector made by the State. From 1970 to 1974 Cipe, the Italian Planning Board, has granted planning permission—on which depends the possibility of State financing and cheap credits—for investment projects amounting to L4,000bn. The State should theoretically be in a position to control, in one way or another, the main activities of the sector, through Cipe, IMI, and other credit institutes, or through the Ministry of State shareholdings. Yet all attempts to conceive a development plan and a realistic strategy have failed.

After the failure of the chemical plan proposed in 1971, Government initiatives to set up a planning programme for the sector have been almost non-existent. After a fierce battle between the Minister of State Shareholdings on one hand and the Minister of the Budget, Giulio Andreotti, on the other, the latter has been successful in building up a chemical technical committee. This groups together representatives of the main industries, the unions and the Government.

As a matter of fact, the committee has been practically idle so far as planning and rationalisation programmes are concerned. Its principal activity has been the granting of more "planning permissions," the most controversial of which was the recent green light given to the Sangro Chimica project, project proposed by Paul Getty's Italian agent Giorgio Schanzer, which will cost L260bn., mostly covered by State subsidies. The State gave its approval to set up a new ethylene unit in spite of the present state of overcapacity. It will be sited in the Abruzzo region, in an area in which the Cassa per il Mezzogiorno has already invested heavily in agricultural development.

Initiative

Another recent initiative of the committee has been the presentation of a draft of a strategic plan on the future of chemical industry, worked out by Luigi Cappugi, secretary of the committee and Sig. Andreotti's principal adviser. The Cappugi plan, which forecasts investments of over L18,000bn., with a big concentration on ethylene, is considered by economists and experts from principal companies as a supreme example of economic fiction.

Other projects suggesting the creation of chemical bodies, chemical finance companies, super-chemicals committees in which all the chemical activities would have been concentrated, have been presented by politicians and company representatives, but nothing has developed into reality.

For their part, the main chemical companies have been reorganising their structures. Montedison has converted itself into a holding company. But the new structure, necessary for such a large industrial complex, is considered by the suspicious to be also a way to rationalise the process of unloading on to the State its loss-making activities.

The Montedison group, led by Eugenio Cefis, is at present suffering many financial setbacks, due particularly to the collapse of the market in fibres and textiles. Fertilisers are going badly too, and the company is trying to lessen its dependence on the fertiliser market by selling off obsolete phosphate plants, like those at Barletta and Porto Empedocle.

The proposals to exert effective control over Montedision and Sir Cefis's operations—since the State owns 20 per cent. of the shares and it is the main shareholder—have still to be worked out. The Communists plan to group all the Montedison State-held shares into a public body, but this meets with resistance among Socialists and Christian-Democrats.

It is not clear what the solution will be but what is clear is that it will be long and difficult to reach, because of the crisis in the State Shareholdings Ministry and the crisis and infighting in the Christian Democrat Party, which bears the main responsibility—through the Ministers of Budget and State Shareholdings — for the chaotic state of chemical sector. The possibility that Montedison will try to take over absolute leadership in chemical planning, will certainly not be accepted by ENI.

This State company has also been restructured by Pietro Sette — the new President politically linked to Prime Minister Aldo Moro — who has reorganised the top of Eni into two management groups and has given apparently more autonomy to the main operating companies. But the new structure has not been very effective, and most of the old managers are still in office.

Much of the criticism regarding Sette concerns the fact that the President has not yet drawn up any strategic programme for the group. Above all, many members of the staff accuse Sette of keeping complete silence on the financial activities of ENI. The present immobility of ENI has provoked a strong reaction, particularly by Anic managers, who want to have their activities kept separate from the central holding company — contrary to Sig. Sette's intentions.

The strategy of the group remains that elaborated by Giorgio Mazzanti and recently amplified. That is to say, the chemical industry needs more specialisation, must stimulate the research sector, develop secondary chemicals, avoid waste of investment and duplication of programmes. Joint ventures with Montedison and other groups seem favoured by ENI, and there are common programmes already at Priolo and the Ottana textile complex in Sardinia.

Future chemical programmes are less optimistic than in the past, even if Montedison and ENI have tively invest and L$30bn., tined to repl

But the err years, during has been an football, have and so costly sure is built control over its future st and manager now they ha principally decisions hav they are de voice in dec rational use are demandi crans also lis deciding.

Few Italians read newspapers, most of which are closely linked to political parties, the church or industrial interests. But the ties are becoming looser, and moves towards greater independence for the media are under way.

The media

A NATION speaks for itself through the mass media, and the image of it as seen by Italians has changed considerably over the last five or six years as newspapers, news magazines and ultimately the State radio and television networks have undergone a significant transformation.

Newspaper readership is still among the lowest in Europe, only 11 per cent. of Italians regularly read newspapers as against the European average of 45 per cent. and 60 per cent. in the U.K. But readership is rising in response to a major effort made by the publishing industry to reflect and comment upon the complex reality of Italian life.

Disastrous

But the economic situation of most newspapers is disastrous. At a recent convention on the state of the Press which took place in Milan, Signor Paolo Murialdi, one of the leading Italian experts, estimated that newspapers lost around L100bn. (£65m.) last year. The high cost of paper, labour and printing plus resistance to technical change and competition for advertising from radio and television were major factors. But Government control over newspaper prices—which were last raised, from L100 to 150, in 1974—stopped publishers from recouping through higher cover prices.

At the same time, however, the Government has introduced newsprint subsidies and low interest rate loans for news agencies and publishers wishing to modernise their operations.

Nevertheless the loss-making nature of most newspaper operations inevitably raises the question of editorial independence. This is a vexed question anyway, as many Italian newspapers are either declared party newspapers or closely linked with political parties or the local church hierarchy or with industrial interests outside publishing.

The most successful party newspaper is the Communist Party newspaper *L'Unita*, which is one of only three Italian newspapers to boast a circulation in excess of 500,000 copies daily. The others are the Milan-based *Corriere Della Sera*—which has just celebrated its centenary and is the nearest thing to a national newspaper—and the Turin-based *La Stampa*. On special occasions like May Day or big party occasions *L'Unita* sells well over 1m. copies thanks to the enthusiastic help of party faithful organised in an association of "Friends of *L'Unita*." The other principal party newspapers are the socialist *L'Avanti*, which is currently being cut down to size to stop mounting losses, the Christian Democrat *Il Popolo*, the republican *Voce Repubblicana* and the social democrat *Umanita*. All are major drains on party funds and enjoy very limited circulations. *L'Unita* is an exception on the circulation front but it costs the party nearly £2m. in subsidies every year. Contributions by readers are a major source of finance, which helps to offset the low level of advertising it receives.

Advertising is concentrated in three or four major agencies, which make contracts with the newspapers rather than each newspaper having its own advertising department. Preferential advertising contracts are one of the ways in which major industrial groups support certain newspapers. This is one of the ways, for example, in which the Montedison chemical group supports *Il Giornale Nuovo* of Milan and the *Corriere Della Sera* group, which was bought by the Rizzoli publishing house nearly two years ago.

But the kind of direct links between newspapers and industrial groups—such as the Fiat group's ownership of *La Stampa*—have their disadvantages. Fiat found this out, for example, when certain Arab countries demanded the removal of Editor Arrigo Levi, failing which they threatened an economic boycott of Fiat products in the Arab lands. Fiat has taken advantage of its reorganisation into a holding company structure to hive off *La Stampa* as a separate subsidiary under Signor Giovanni Giovannini.

Principal

The industrialists' association Confindustria controls the principal business and financial paper *Il Sole-24 Ore*, but sugar barons, petrol magnates and petrochemical companies — including the state controlled ENI group—show the most marked tendency to control newspapers, and those they control tend to follow a conservaive political line and clearly show their teeth when specific problems concerning the interests of their financiers arise. Under these circumstances reading the newspapers tends to be a rather specialised occupation. The newspaper with the widest coverage of both Italian and foreign affairs is without doubt the *Corriere Della Sera*, and this tends to be the paper for many who want to be informed but do not care to buy more than one newspaper. But buying only one newspaper, even a newspaper like *Corriere* which goes out of its way to give a plurality of news and views, is a fairly unsatisfactory business. On the other hand, by reading between the lines of a wide selection of newspapers it is possible to trace the lines of fundamental clashes of political and economic interests in a more complete way than offered by the often notionally more independent Press in other countries.

The same applies to the State radio and television network.

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Research

Research links between Britain and Italy have been considerably strengthened recently. And despite conflicts on two of the major projects, elsewhere more harmonious relations prevail, notably in nuclear energy.

Mechanical tests on aero-engine components at Fiat's new research centre near Turin

IT IS ironic—and a little sad—that at a time when Italy has worked hard to strengthen its research links with Britain the two countries should have come into conflict on two scientific matters of considerable importance to both. But in both cases British scientists are convinced that their Italian counterparts are "playing politics" rather than taking a dispassionate view of the evidence presented.

One is the siting of JET, the Joint European Torus, a £70m.-£80m. experiment in controlled thermonuclear fusion which, if successful, could take Europe significantly nearer a fusion power station by the mid-1980s. Britain's fusion physicists are sure that Italian claims for the project to be sited at Ispra, the one-time national research centre on Lake Maggiore which the Italian Government made over to the EEC, are founded above all on the need to give this laboratory something to do. The British view is that to put a project as ambitious as JET at a research centre with as indifferent a record of achievement as Ispra would be courting unnecessary risk.

The second conflict arises from toxicological evidence the Italian health authorities claim to have garnered on British Petroleum's protein-from-oil product Toprina. As a result they have suspended decrees authorising the operation of a 100,000-tonne production plant for Toprina built jointly by BP and ANIC in Sardinia. The Italian reservations about product safety, however, have not been accepted by any of its EEC partners, including France, destined to be the main market initially for the Italproteine plant, and have been specifically rejected by the UN's Protein-calorie Advisory Group.

Elsewhere more harmonious relations prevail—in nuclear energy, for example. Dr. Arnaldo Angelini, chairman of ENEL, the State-owned electrical utility, is eager that Britain should participate in the next big project in fast "breeder" reactors, in which France, W. Germany and Italy plan to build Superphenix, a 1,200MW demonstration plant at Creys-Malville on the Rhône likely to begin this summer. Italy expects to provide one-third of the staff for this project.

ENEL is also participating in a joint venture with CNEN, the National Committee for Atomic Energy, to develop the first all-Italian nuclear reactor, a heavy water moderated reactor. This project, called CIRENE, bears more than a family resemblance to Britain's new pressure-tube (SGHW) reactor, except that it will use a "fog" of steam and water droplets as its coolant, and is intended to burn natural uranium fuel.

Design

CIRENE is a 40MW design, described as "halfway between an experimental reactor and a prototype." It is modular in concept with the pressure tube dimensions optimised for commercial-size plant. CNEN started work on the site—close to the U.K.-designed Latina nuclear station—last summer. ENEL sees it as a potential competitor to the U.S.-designed light water reactors on which it is basing its nuclear programme to-day.

The utility points to three factors which could guarantee the reactor at least a niche in its future programme—use of natural instead of enriched uranium, better conversion rate to plutonium than light water reactors (plutonium will be needed for fast reactors), and the fact that Britain has chosen a pressure-tube system. CNEN adds a fourth factor—a prospective market for small power reactors in the developing world.

One of the greatest difficulties ENEL has encountered in its nuclear planning has been to find sites for nuclear plants acceptable to local opinion. A paucity of inland water supplies dictates that most nuclear stations—with their heavy demands on cooling water supplies—shall be on the coast. But coastal sites come into conflict with Italy's heavy dependence on tourism, because of restrictions nuclear plants place on population density in their immediate vicinity.

Italian predilection for endless argument has already delayed the nuclear programme to a point where electricity will cost the consumer significantly more. ENEL reckons that one year's delay to a 1,000 MW reactor is now adding upwards of £35m. to the total bill the electricity consumer (or taxpayer) must pay.

But ENEL also knows that this argument can rebound if, once the site is approved, the project is delayed for any technical reasons. Its Caorso station, the only big nuclear plant (980 MW) under construction in Italy, is running 19 months behind schedule. So it has adopted the more subtle approach of carrying out a very elaborate survey of Italy's coastal belt, as a major contribution to land planning in Italy. The atlas this has yielded is published in no less than 22 volumes.

A major input was Spacelab photographs of Italy obtained from the U.S. National Aeronautics and Space Administration. Its purpose is to provide a basis for any discussion about the use of land round the 7,500 km. of Italian coast, so that the intrusion (or exclusion) of a proposed project can be assessed as part of the overall picture.

Resources

ENEL is also an acknowledged authority internationally on one of the so-called "benign and renewable" energy resources, geothermal energy. In 1958 Italy became the first nation to harness it to electricity production. To-day about half the world's total output of geothermal electricity enters ENEL's grid. Professor Teo Leardini, ENEL's research director, has been made chairman of the International Energy Agency's working party on geothermal power.

In Italy this energy source contributes the equivalent of 20m. tons of oil a year—265MW of electricity—spread over 17 power stations in three different production fields. A chain of potential new fields down the west side of Italy as far south as Naples is now being studied. Since 1963 ENEL has drilled an average of 15 km of new boreholes a year, yet has succeeded in increasing the overall output of steam by only 10 per cent. This is because of the decline in output of older, very productive wells mostly drilled in the 1950s.

One important line of research is the attempt to restore the vitality of the ageing boreholes. The cause, Professor Leardini believes, is that they have not been replacing the water condensed from emerging steam and the subterranean source has gradually dried up. Plans for rejuvenation aim to re-inject condensate into the hot rocks, a project which ENEL began last summer in collaboration with the U.S. Energy Research and Development Administration. The trick is to do it at a depth and a distance from the production well that avoids a sharp cooling of the rocks, yet which allows the steam to be recovered.

ENEL talks of spending around £25m. over the next five years on the development of geothermal energy. There are also plans to step up what has already been a fruitful collaboration between the National Research Council (CNR) and the utility, with the former concentrating chiefly on gathering new geological data. Professor Mario Silvestri, the engineer who last year drew up CNR's new five-year programme of research into novel energy resources—for which the Government has granted about £30m.—thinks that the scientists themselves should stay clear of deep drilling projects, the province of ENEL, and stick mainly to making more sophisticated surveys. He points to the value of careful analysis of infra-red satellite photographs, which can reveal likely sites as "hot spots" even when there is no surface manifestation of geothermal activity.

David Fishlock
Science Editor

Media

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Until very recently this used to be in effect a monopoly of the Christian Democrat Party and particularly that faction controlled by Signor Fanfani. This made watching television news a fascinating experience. In the middle of election campaigns, for example, one would see Signor Fanfani from all angles, but relatively little of other candidates. All speakers at party conferences and so on used to mouth soundlessly like goldfish while a highly doctored "summary" would be voiced over. Even the Pope got the same treatment. Often the value of a newsbroadcast would be judged by the omissions, not the presence on the screen. The tendency also was to use a special kind of language which exists only in official communiques and which, to the average man in the street, was totally devoid of sense or meaning. At the same time a time-sharing system was worked out by the political parties so that time on the screen or air was rigidly tailored in proportion to the parties electoral strength, not on the base of the newsworthiness or otherwise of what they had to say. It should be pointed out, however, that although television was theoretically a State monopoly, millions of Italians have been able to tune into transmissions from powerful transmitters in neighbouring France, Switzerland and Yugoslavia. This in effect has given Italians in the northern half of the country the possibility not only of choice of news and programmes but also the opportunity to see them in colour as well. Italy is still limited to black and white transmissions, although the choce has finally been taken to adopt the PAL system for future transmission.

Monopoly

But the old State monopoly system has now come to an end, with a wide-ranging reform of the radio and TV which maintains the State monopoly principle but provides for two new channels—one dominated by Catholics and the other by journalists associated with the lay parties. The radio has three news channels. This, together with the mushroom growth of "pirate" radio stations, has introduced an element of competition into news programmes and also a much more enterprising spirit liuked to live interviews and reporting instead of the videotaped processed news of the past. This reform, which is just a month old, came in time, for example, to cover the Christian Democrat Party conference, and for the first time listeners or spectators have the opportunity to see politics as it really is. There is still an air of improvisation and technical confusion about the resulting services, but at last a less official version of Italian reality has become available to those millions of Italians who never read a newspaper.

To some extent the low newspaper readership reflects the low level of literacy which persists in Italy. This is partly due to the historical backwardness of Italy and partly due to the chaotic state of much of the education system, right up to university level, where a massive expansion in numbers has not been matched by greater spending on enlarged facilities or effective reforms of outdated teaching methods.

Popular

But low readership also reflects the nature of newspapers which make few concessions to the kind of popular taste reflected in the mass circulation populars of the U.K. and Germany, for example. The tabloid form, however, is beginning to catch on. Rizzoli is preparing to transform its loss-making Corriere d'Informazione into a popular tabloid, while the Mondadori publishing house, in a joint venture with L'Espresso magazine, has just introduced a new left-wing independent daily La Repubblica, which is tabloid in form but highly political in nature, with priority for political, cultural, social and economic news.

In this situation popular tastes up to now have been satisfied by the glossy magazines, of which some 14m. copies are sold weekly. Rizzoli and Mondadori are the leaders in this field, alongside L'Espresso group, Rusconi and other groups. But this is now judged to be a mature market, with smaller future growth prospects than newspapers and books.

Both Rizzoli and Mondadori are leaders in the book and encyclopaedia publishing fields and have major expansion plans in the field of educational books and didactic materials. Rizzoli is also a major name in the film production and distribution world through Rizzoli film and Cineriz. But rising cultural standards have also led to an expansion in book publishing by the major literary and cultural publishers such as Einaudi, Laterza, Feltrinelli, Garzanti, Bompiani and others.

A.R.

ITALY X

The steel industry—remarkable in itself for its structure of coastal plants relying almost entirely on imported raw materials—showed great resilience during last year's severe recession by an export drive which increased sales abroad by over 30 per cent in volume. This augurs well for its future contribution to eventual economic recovery.

The steel industry

ECONOMIC recessions mean specially hard times for steelmen and the fact that the downturn in the Italian economy over the last 18 months has been the steepest of all has meant doubly hard times for the Italian steel industry. But the way industry reacted to a 25 per cent. drop in domestic steel consumption last year by mounting a major and highly successful export effort has underlined both the vitality of the industry and the validity of the early post-war decision, pushed by Oscar Sinigallia, to create an industry capable of satisfying Italy's growing iron and steel needs.

It was an extremely courageous decision to take for a nation with virtually no indigenous coal, iron or other essential raw materials for steel-making. But the decision to invest in a network of integrated steel plants at coastal sites and make long-term contracts for the supply of coke and ore has paid off both by reducing Italy's dependence on imports for this basic industrial stiew and by creating an industry capable of turning into a net exporter in the event of the kind of domestic recessions which periodically afflict an economy saddled with grave unsolved structural problems.

Last year, for example, Italy's industrial production dropped by 9.5 per cent. But this was translated into a 25 per cent. reduction in domestic steel consumption from the 22.8m. tons of 1974 to 17.4m. tons in 1975. In spite of this, however, actual steel production dropped by less than 2m. tons from 23.8m. tons in 1974 to 21.9m. This was achieved partly by substituting for imports, which dropped from 6m. tons to 4.3m. tons, and partly by raising exports from 6.3m. to 8.2m tons

What is more, over 1m. tons of the export total were made up of high value steel tubes from the Taranto tube works in Southern Italy and the specialised tubes of the Dalmine subsidiary. Half of the tube exports are accounted for by a major contract won from the Soviet Union to supply 500,000 tons of large dimension tubes annually for five years. This and Taranto's proximity to the oil-rich Middle East has given a big boost to tube sales—a consortium led by the Finsider Montubi subsidiary, for example, is supplying and laying the pipes for the Su-Med pipeline in Egypt.

Capacity

In spite of the major export effort, however, Italian steel plants still worked at well below 70 per cent. capacity last year as the overall drop in demand coincided with the coming on stream of over 3m. tons of new capacity—partly at Taranto and partly in the private sector when several of the so called "Alpine steelmen" around Brescia and Bergamo have invested in new electric furnaces and other capacity on the strength of profits made in the 1973-74 boom.

Capacity utilisation at these levels is a sure recipe for heavy losses in the highly capital-intensive steel industry. But the Italian steel industry, particularly the State sector, is particularly exposed because of the relatively low proportion of own-capital employed and the high level of medium and long-term bond and bank debt. The 1974 accounts of Italsider, the principal operating company of the Iri-Finsider group, for example, shows debts of L1,800bn. against fixed and other assets of L3,100bn. Given that Italian interest rates are once again virtually the highest in Europe, this means a massive debt burden. "We work for the bank," one disconsolate Finsider man exclaimed.

This is an example of the price paid for the absence of an efficient capital market in Italy, but also for the decision to build up the steel industry as rapidly as possible. Over the last 15 years Finsider has invested over L4,500bn. in the industry including over L2,000bn. at Taranto alone. This massive 10.5m. ton complex is now virtually completed and it carries on its shoulders the losses made by the three other smaller integrated plants of Corniglino near Genoa, Bagnoli at Naples and Piombino—which is shared 50-50 with Fiat. All three are in the middle of densely populated urban areas making expansion impossible on the one hand but creating enormous difficulties for their transfer or closure on the other.

With the major investment programme at Taranto now drawing to a close, however, a major effort is underway to modernise the three existing plants with particular reference to smoke abatement and other ecological improvements. At Genoa, for example, the Martin furnaces are being replaced by the OBM oxygen process, while a new cold rolling mill and zinc-plating facilities are being installed at Bagnoli, together with a new section rolling mill, while Piombino is installing a new wire rod plant and Dalmine is going ahead with a new high technology pipeline. The troubled Terni plant in Umbria has finally been given a major role in supplying special steels and plant for the nuclear programme.

Transferred

The need for heavy steel plate for the nuclear energy programme has also led to substantial modifications to the long-standing and highly controversial plans for the construction of a fifth steel complex at Gioia Tauro in Calabria. This complex, originally destined for Sicily and then transferred to Calabria for political reasons following the 1971 Reggio Calabria revolt against the choice of nearby Catanzaro as the regional capital, was originally conceived as an integrated plant on the Taranto model, with its own blast furnace facilities and so on.

But the site chosen, apart from having no deepwater port facilities or other infrastructures, which are now being built at great cost, happens to be in a highly seismic zone. The likelihood of earthquakes made the blast furnaces impracticable and the project was converted into an electric furnace and rolling mill complex. Now the final configuration is for the production of heavy duty steel plate for use in steel pipes and nuclear energy generating plants, shipbuilding and heavy engineering.

Latest estimates put the total cost at L1,150bn. for the complex alone, not counting infrastructure investment, paid for largely through the Cassa per il Mezzogiorno. The president of IRI, Sig. Guiseppe Petrilli, and other top officials have made no secret of their disapproval of the Gioia Tauro site but have bowed to the higher political authorities. Whatever the merits of the argument Finsider is convinced that there will be a need for this new capacity in the 1980s. The high cost of Gioia Tauro, however, will clearly be a factor in reducing the profitability of the State steel industry generally and add to the already high cost of the nuclear energy programme.

But what are the immediate prospects for the steel industry in 1976? There are clear signs of an upturn in steel demand worldwide, based on the economic upturn in the U.S., West Germany, and to a lesser extent France and elsewhere. Prices likewise have taken a sharp upward turn, while a shortage has developed in coils and other key products. To a considerable extent the sharp rundown in stocks which accompanied the recession period is exaggerating the turnround.

Italy, with its heavily devalued lira and the prospect of a prolongation of the domestic recession in view of the latest severe credit squeeze, clearly has both the capacity and the incentive to continue its good showing in export markets. Once again however the recovery noted in domestic demand over the last six months risk coming to a rapid halt because of the high cost of financing stocks and the low growth prospects for the Italian economy as a whole.

In these circumstances steel experts are being more than usually cautious in making any predictions. When pressed, however, the pattern of views which emerges is that of a rise in overall production from last year's 21.9m. tons to around 24m. tons, that is to say roughly in line with 1974 levels. But this presupposes an increase in domestic consumption, including stock-building, from last year's 17.9m. tons (which it should be pointed out was at the 1968 level of consumption) to around 20m. tons.

Other help should come from further import substitution and a sustained level of exports thanks to devaluation. Imports, for example, are estimated to fall from last years 4.3m. tons to around 3.5m. tons, while exports are forecast at around 7.8m. tons against last year's record 8.2m.

But with total capacity now around 29m. tons the industry is clearly in for another year of low plant utilisation and losses, particularly as devaluation is bound to give another sharp twist to internal inflation and import costs. It is true that the bulk of imports are tied to long-term contracts but the foreign exchange burden and escalation clauses plus the 10 per cent. or so of supplies bought on the sport market are bound to have their effect on costs.

Agitation

Another factor is the higher labour costs arising from renewal of the three-year national labour contract. This is one which could, however, weigh considerably less if absenteeism and strikes were reduced, giving a boost to productivity, which has suffered substantially in recent years from fairly substantial labour agitation. Much of this has stemmed from the green field nature of the Taranto project, which has meant the creation of an industrial working class from former farm labourers.

But this Italian feat of creating a steel industry from scratch in 30 years has provided the country with an extremely valuable body of experience which is highly relevant to the expansion plans of many developing countries. It has also led to the development of a whole series of subsidiary companies specialising in plant design and heavy machine tools. Companies like Innocenti-Sant Eustacchio (Innse), Italimpianti Montubi, Compagnia Italiana Monteggi Industriale, Construzioni Metalliche Finsider (CMF) and others have acquired the skills and know-how which they are now offering to half the world — and successfully too as the 300bn. lire earned overseas last year by these companies demonstrates.

A.R.

The fashion and fabrics industry is another which is shouldering a major portion of the country's overall trade burden. Exports of textiles and clothing equal almost a quarter of total exports. It is also the biggest provider of jobs in manufacturing.

Fashion and fabrics

CRISIS-RIDDEN, convalescent or a stalwart column propping up the ailing Italian economy? All these descriptions have been used in recent months in an attempt to define the state of health of the textile and clothing industry. All of them form part of the truth of this complex and important sector which has bespoke high fashion creation and the synthetic fibre giants at the peak of the pyramid and "industrial" fashion, accessories and the so-called "black work" of home-based outworkers at the base.

But whatever its ailments, there is no doubt that the "light" industry of Italian fashion in all its many facets is, in reality, a heavyweight playing a major role in balancing the Italian economy and carrying almost as much weight as the metallurgy and machinery industries. In 1974, exports of fashions and fabrics alone were equal to 45 per cent. of the country's total trade deficit. This fact appears even more remarkable considering that 80 per cent. of fashion exports are concentrated in the hands of a mere 200 companies.

Production amounts to around L7,000bn. with exports absorbing nearly 40 per cent. Exports of textiles and clothing account for more than 24 per cent. of exports from all sectors of Italian industry. Since 1960, when Italy first began to make a name for itself as a fashion leader, the industry has continued to make a profit, even when the going was hard as it is at present.

Employing some 1.2m., including small craftsmen and home-based helpers, it is the biggest single provider of manufacturing jobs in Italy. This fact alone is sufficient to legitimise every possible effort to help the industry over its difficulties. "Italy cannot permit itself the luxury of allowing the fashion industry to languish," observes economist and fashion expert Amos Ciabattoni, whose recently published book "Il Sistema Moda" provides an exhaustive synthesis of the problems and prospects of the industry.

Production is spread over the whole of the peninsula, with particular concentrations in Piedmont (wool and other textiles), Lombardy (ready-to-wear, silk and other fabrics), Reggio-Emilia (medium-price knitwear and textiles, footwear), Tuscany (ready to-wear, knitwear, shoes, household linen, leather and straw crafts). Fashion fairs and trade markets are prolific to the point of overlapping and are not confined to any one major city as is the case in other countries with strong fashion industries.

But in spite of the seeming chaos and contradictions, the undoubted Italian talent for fashion remains a many-splendoured thing, almost a labour of love and certainly a vocation since the country is in no way equipped for this industry. It is obliged to import almost all the necessary raw materials.

Imports of wool, cotton, silk and leather cut a large hole in the fashion trade balance. This is especially true at present because of the sinking lira. A dip in production and a rise in prices at consumer level is likely to result.

Knitwear is the five-star product in the pack, enjoying a world reputation for style and quality. Footwear is equally important. Many countries choose to walk the Italian way—although this preference can have its repercussions, as is currently the case with both the U.S. and France considering using sanctions to protect their own shoemakers.

Clothing and textiles showed a balance of payments surplus of L2,730bn. in 1975, an increase of 22 per cent. But this was probably due as much to a 10-15 per cent. rise on the price tags as to the actual increase in sales.

Impossible to calculate, but nonetheless relevant, is the unknown quantity of "invisible exports" of fashion merchandise—in particular printed silk scarves, men's ties, sandals, handbags and knitwear—purchased by foreign tourists. These "exports" were probably considerably higher than usual in 1975, when several million Holy Year pilgrims swelled the normal tourist figures.

Some effort has been made over recent years to cure the chronic ills of the industry, namely excessive fragmentation—including uneconomic one- and two-worker set-ups, antiquated structures and obsolete machinery. Distribution too is far from efficient. The Government provides aid for use in re-organising, restructuring, conversion and modernisation of plant. Even more vital is the need to up-date attitudes in order to produce the type of merchandise requested by both the internal and external markets.

Criticism

But the intervention of Gepi, the State institution which provides financial support for the lame ducks in the industry, encounters much criticism. Rather than prop up a company that has failed to come to terms with the realities of demand, it is felt that closing down the casualty would be preferable and the public money better spent in providing alternative work in the area so as to avoid unemployment.

Currently the small- and medium-sized companies, with their greater flexibility and less waste, are riding the recession better than the giants. Montefibre—Italy's largest synthetic fibre-textile group and controlled by Montedison—is on the sick list with a L.75m. loss last year, representing almost 50 per cent. of turnover. Lack of foresight and a changed rapport between Europe and the emerging countries of the Third World are the principal causes for this state of affairs. Less affected are those companies producing high quality products which have no substitute on international markets.

Even so, Italy keeps a watchful eye on the fashion industries of the Far East and, nearer home, on those of Israel.

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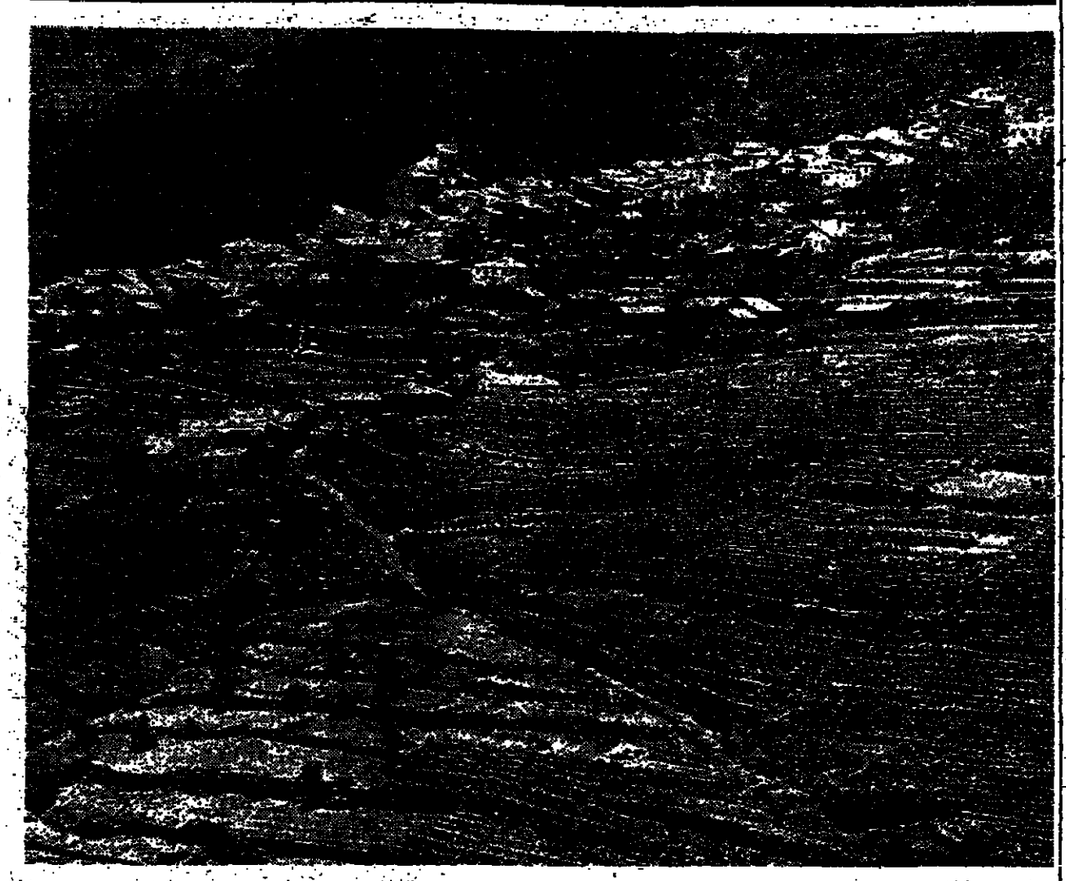
ITALY XI



Hillside cultivation—just one of the problems farmers have to face.

Good weather over most of the country last year helped Italy's farmers to boost output by around 3 per cent. at a time when industrial production fell by 9.5 per cent. and there was a decline of 3.5 per cent. in GNP. But there are still basic structural weaknesses to be tackled.

Agriculture

of the growing that the modernisa- ian agriculture is a ent in the overall ion of the Italian eeded to compensate ner cost of petroleum imports, little has to foster higher and rationalisation. continuation of a ricultural deficit re- ajor structural prob- e overall balance of ituation.

r, for example, the deficit was L2,814bn. slight improvement 02bn. deficit of 1974 23 per cent. increase to L1,824bn. com- a 6 per cent. increase to L4,538bn. But it iall reduction indeed ared to the overall it in the trade year, which saw the ced from L6,920bn. 2,321bn. last year.

n the principal weak- lian agriculture, the keep pace with the nsion of meat con- ver the past two nes out clearly from tistics. Bovine live- rts last year, for se 58 per cent. in 575bn. while meat se another 28 per 7bn. The failure to sugar prices early he season also con- a 25 per cent. in- sugar imports to le imports of cheese r major deficit item r cent. to L238bn. port side wheat and exports rose 61 per 03bn. and wine ex- 26 per cent. to t the "wine war" rance and Italy, upset relations be- o countries and led ble friction at Brus- indicated the prob- ted with the rapid f wine production ars.

per cent. of Italian agricultural exports consist of fruit and vegetables and wine accounts for another 15 per cent. But Common Market negotiations with the Mahgreb and the foreseeable entry of Greece, Spain and Portugal into the Community pose a considerable threat to this trade, which is already under strong pressure from Israel.

Suffered

Italian agriculture has already suffered considerably from membership of the Common Market, which has devoted far more attention to the meat and dairy farming interests of northern European producers than to the problems of Mediterranean products. In the past Italian ministers of agriculture have also been blamed for Italy's failure to make the best use of Common Market assistance but the present Minister Signor Giovanni Marcora, himself a hard-headed Lombard farmer, has gained a reputation as a tough and informed negotiator. Rather than seek further protection for typically Mediterranean products the Italian policy is to seek more assistance for the overall modernisation of agriculture and the reduction of the present dependence on protein imports.

But Italy is also an ally of the U.K. with respect to criticism of the present structure of the Common Agricultural Policy, which spends some 90 per cent. of its income on support policies of various kinds and only 10 per cent. on aid for structural change. It is interesting in this respect to note the policy of the Communist Party, which is pressing for a change in the support policy which would make individual surplus countries responsible for financing at least 50 per cent. of their surpluses from national funds. The problem is felt particularly keenly here because Italy finds itself at the receiving end of community surplus butter, milk and meat, while the adjustments to the green lira in response to devaluation in effect penalise Italian agriculture in its efforts to build up domestic production in these areas.

Meanwhile the long-term structural decline in the population employed in agriculture continues. Last year, for example, agricultural employment dropped by a further 4.8 per cent. to 2,963,000, in spite of the recession and the return of emigrants which has pushed up the unemployment figures substantially. The fact that people continue to leave the land even though the chances of other employment are virtually non-existent is a worrying sign of the difficulty of finding and keeping able-bodied workers on the farm in spite of the considerable increase in agricultural wages in recent years. In overall terms, of course, the proportion of agricultural workers in Italy is far higher than elsewhere in the Community, reflecting the continuing existence of some 3.5m. agricultural units, the vast majority of which are small peasant holdings of an essentially archaic nature. In many areas of Italy part-time working of a small family plot continues to represent a supplementary source of income for workers otherwise employed in manufacturing or service industries. This is specially so around the towns.

In many ways the survival of so many small units, despite the Mansholt recommendations, reflects a basic political choice of maintaining a small peasant class linked in the main to the Christian Democrat Party. But the need for modernisation and the advance of the left-wing parties, even in the agricultural areas, has led to a growing interest in co-operative methods and marketing and production consortia. This has reached its highest point in Emilia Romagna, where co-operative farms are closely linked to downstream processing industries, which are often highly efficient.

The development of an efficient food processing industry is a vital prerequisite for the development of the agricultural sector as a whole, and this is particularly so in the highly fertile tomato and vegetable growing areas of Campania and Apulia. A fierce struggle is currently taking place in the Salerno area, which grows excellent tomatoes for canning but where the local "camorra" maintains an iron grip over the highly fractioned smallholdings and where the local canning industry needs expansion and rationalisation to cope with seasonal peaks without forcing prices down to uneconomic levels for growers. Rationalisation into larger more mechanised units, greater investment in irrigation, re-afforestation, investment in quality livestock and cattle raising and higher investment and rationalisation of the food processing industry are the principal aims of Italian agricultural policy.

Educating

But these are all long-term aims requiring a sustained effort. In the short run, however, Italy's agricultural deficit could be sharply reduced by a campaign aimed at educating the Italian consumer away from the present insistence on demanding massive quantities of baby veal and steaks while refusing to contemplate cheaper cuts. The Government has already raised VAT rates on meat from 12 to 18 per cent. in an attempt to reduce consumption, but the investment of comparably small sums on a massive education effort to reduce consumption of imported meat in favour of domestically produced pigmeat, chicken, rabbit and other less exalted proteins is one solution which has not yet been energetically pursued.

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reece. But, accord- finistry of Foreign is essentially a ducer and is not for the same , say, Hong Kong. managerial side, at over-high labour esponsible for the culties since they fied by correspond- utput. Absenteeism, s around 25 per and parcel of the

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"black work," to describe home- rkers, is accurate that it refers to a o far unjustly m the safeguards, nd social benefits of factory-employed labour. Having established this premise, it is nevertheless true that this widespread practice is of indispensable value to the fashion industry, contributing in large measure to the high quality, refinement and exclusiveness of Italy's prestigious fashion merchandise. It provides the means of keeping alive the many traditional handicrafts and artisan skills which give the finished products their unique appeal and cachet in world markets.

Traditionally the U.S., Western Germany, France and Holland are the biggest customers, but recent events have taught that it is not wise to have the eggs in so few baskets. Efforts are being made to widen the field. Japan and the oil-rich countries of the Middle East are markets which are being particularly wooed. Over the past four years, the Institute of Foreign Trade, which functions as public relations agent to the Foreign Trade Ministry, has increased its efforts to promote the national fashion product overseas six-fold. Knitwear and shoes continue to be the most comforting part of the picture.

Slipping

But the first months of 1976 look less rosy. Overall production is slipping downhill, while dress imports are creeping upwards—and costing more because of the weakness of the lira. Were Italy to lose its position as a leading fashion producer, it is calculated that some 80 per cent. of manufacturers would be forced to reduce their output to that of "production on demand," with all the consequences that such a drastic move implies. This prospect is even more undesirable in view of Italy's valid aspirations to become the "fashion country of Europe" within the ambit of EEC.

None the less, despite the gloom, recent trade shows of top ready-to-wear fashions in Milan and Florence attracted a record number of foreign buyers armed with unrestricted "open to buy" warrants, indicating that well-made Italian fashion merchandise with its unmistakably elegant handwriting is considered a particularly good investment in times when public buying power is at a pretty low ebb.

Eleanora Dodsworth

The tourist industry recently had to concede first place in the European earnings table to its main competitor, Spain, but this in no way diminishes its importance to Italy's balance of payments. Revenue last year was a third higher, and the net surplus doubled.

The tourist industry

NINE MOTOR-BOATS with a combined complement of 180 visitors chugged their way round in an ever-decreasing circle — happily, without collision — just outside the tiny entrance to Capri's Blue Grotto. They were waiting to discharge temporarily their passengers into small rowing boats for the short (and unnecessarily expensive) trip through the tiny entrance to the cave and to one of the wonders of Capri's tourist world.

It was March, and the season had not really got under way, so one can reasonably assume that the delay outside the entrance in peak season would be at least double the 30 minutes I spent awaiting my turn to go over the side and into the small boat whose "gondolier" was prepared—and did — break into song at the drop of a 1,000 lire note! For all I know, his rate may grow proportionately with the length of the queue come summer time.

Seasons

It is, of course, one of the sizeable advantages of Italy that it has two tourist seasons, one mainly for the skiing enthusiast, the second just for those wanting to enjoy the lazy, hazy days of the Italian summer, perhaps with a bit of sightseeing thrown in. The so-called "shoulder-periods" in between these two tourist seasons are, as Capri illustrates, nowadays also attracting a fair quota of visitors, not least the British with their eyes on value for money and a currency which is slipping in the same general direction as the lira, if not at the same rate in recent months. The West Germans, for example, constitute Italy's largest single tourist category, but then the strength of the D-Mark makes Italy's top-season prices look like a bargain-basement buy, more so than ever this year.

Tourist revenue is an important component in Italy's overall balance of payments account, and this was particularly so last year, not in fact because of any great increase in tourist arrivals, but because the domestic recession resulted in a sharp decline in the number of Italians going abroad for their holidays, the first significant arrest in a rising trend for over a decade. On the basis of preliminary figures, for which no-one makes any claim to great accuracy, given the usual difficulty of separating routine travellers from tourists proper, Italy's tourist industry last year was worth L168.bn. (£1,050m.), or more than one third up on the previous year. Even more provisional data suggests that the country's surplus on tourist account overall, after deducting spending by Italians themselves holidaying abroad, amounted to L999bn., over double the 1974 outturn.

The tourist numbers game, whatever the lack of accuracy and detailed analysis, remains relevant for comparative purposes. Italy last year had more than 34m. "hotel visitors" (an important qualification) representing an 8 per cent. rise over the previous admittedly depressed year. However, this increase dropped back to marginally over 5 per cent. when measured exclusively by non-Italian guests, and the picture is less rosy still in terms of bed-nights.

Under this last-named internationally accepted criterion of the "tourist" as someone who spends at least 24 hours in a country, the Italian total in 1975 actually declined (by 0.4 per cent.) to 45.9m., and it is interesting, by way of illustrating the relatively narrow geographical spread of tourism here, to know that half this total represented business in four Italian regions — Trentino-Alto Adige, Veneto, Emilia-Romagna and Lazio, including the capital Rome.

Rome, of course, includes the Vatican, and 1975 was a "Holy Year," a spiritual (and commercial) happening which takes place each quarter century when millions of the world's Roman Catholics flock to the Holy City. This, on the surface anyway, cannot be bad for Italy's tourist business, and Vatican sources suggest that getting on for 8m. people visited Rome last year. But the Vatican and its official travel agency have a habit of looking after their own: most pilgrims operated outside the main hotel circuit and last year they found accommodation principally in convents, various religious institutes and other Vatican-controlled organisations.

Much of their spending, too, ended up with the Vatican itself, although there was undoubtedly some spin-off to the Italian tourist industry as such through sidebar visits away from Rome. An official of Enit, the official State tourist organisation, suggested to me that "Holy Year" as such had not been all that important in the country's overall tourist mix in 1975, although he conceded that "in a generally difficult year, any extra travel incentive was obviously useful."

Arrivals

Official returns for the Lazio region, although again limited to hotel arrivals, do not suggest much of a "Holy Year" impetus. Italian registrations did arise appreciably last year, which could be explained by an increase in internal travel or a sharp rise in arrivals by Italians ordinarily living abroad (more likely a combination of both), but there was an actual decline of close on nine per cent. in non-Italian traffic, and a drop of more than 18 per cent. over 1974 in the number of bed-nights spent in the region. The average stay remained at between three and four nights, compared for example to an average of roughly nine days in Emilia-Romagna.

But then there can be no comparison. Emilia-Romagna is, in a sense, at the heart of the Italian tourist industry. It attracts more visitors than any other Italian region, and its resorts (perhaps best known in tourist brochure terms being Rimini and Cattolica) for much of the summer represent seemingly miles on end of North European flesh being grilled along the sandy beaches from a pale hue to a beetroot (and tender) red and, for those with the time to spare, to that bronzed look of radiant good health obtained the natural way. This is the core of Italy's Adriatic tourist belt, and with the Ligurian Riviera East and West of Genoa on the other side of the Appennines, caters for almost one-quarter of all tourists to Italy.

Unwise

In fact, the industry as a whole is concentrated mainly in the north of the country, although some business is spreading gradually to the centre. The south, however, remains generally undeveloped in terms of tourist infrastructure, and the limited accommodation there of an acceptable international quality makes peak-season travel without advance reservation unwise. This is a pity, since the new super-highways have opened up the southern part of the country, and more than 70 per cent. of all tourists to Italy arrive by car.

And this very fact makes petrol an important consideration, now more than ever in view of steadily rising prices, whether through the higher cost of crude oil or fiscal policies by governments aimed at limiting consumption. Top-grade petrol in Italy is now costing L400 a litre, with a further increase rumoured, but the Government is continuing with its incentive scheme for tourists who can obtain (before entering Italy by car) a quota of coupons for a maximum of 400 litres at just over one-third off the retail price. In Britain, for example, coupons are obtainable through the two automobile clubs. There are also valuable concessions for tourists on the toll roads.

Italy, with an estimated 1.4m. tourist beds of all categories—an average of one bath or shower to every three beds covering all grades, but virtually one for one in the top classes—has infrastructur the world is U.S. It comp which it rec place in tou Greece for European to ENIT is an leadership.

But ENI troubles. T volution of Italian regi centralised within Italy the larger r tourism are undertake t promotion o for a while the overall is a highly international to-day still value for mo

Left: The cathedral and Piazza Duomo in Brindisi. Above: The Ga Emanuele in Milan.

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Britain's exports of medical equipment increased by half last year. **David Fishlock** reports on a growing industry

Mrs. Castle's shot in the arm to exports

MR. SAM DAVIES, an Under-Secretary in the Department of Health, has an ambition to see Britain's medical products industry overhaul the motor industry in value of exports before he retires. It may seem a forlorn hope since Mr. Davies is already 58—until one begins to ponder the figures and trends.

Last year Britain exported medical products—from EMI-Scanners and drugs to dressings and surgical gloves—worth £499.5m., an increase of 55 per cent. on 1974. The corresponding figure for British car exports is £483.3m., an increase of 16 per cent. on the year before. (Of course, export of all motor industry wares is considerably higher, £2.585bn., an increase of 38 per cent.)

Still more to the point, however, the world market for health services is growing apace, most conspicuously in those nations newly enriched by oil revenues. One recent study has valued the world medical market at more than £50bn. over the next 10 years.

Taken stick

As sponsoring Ministry for the medical products industry, the Department of Health has taken a lot of stick from manufacturers over the years for its lack of a National Health Service procurement policy that gave what the industry saw as the kind of assistance it needed to sell overseas. Influential organisations (such as Vickers) argued that if only the DHSS would place substantial orders for its sophisticated new medical engineering inventions for diagnosis and treatment, the company would meet much less resistance in export markets.

Some secretaries of State for Health — notably Mr. Enoch Powell — have taken the view that industrial sponsorship lay beyond the Ministry's remit. Industry must take care of itself. During their reign Mr. Mr. Davies's promotional activities were carried on almost clandestinely.

The situation changed dramatically last summer, after the Government carried out its public expenditure exercise. Mrs. Barbara Castle, then Secretary for Health, was made "acutely aware," as she puts it, of what her Department might do to help increase national earnings through its responsibilities towards the medical products industry. In recognition of its considerable export potential, sponsorship of the industry was "pulled to the forefront of the Department's thinking," she says. She promptly upgraded Mr. Davies's Department by promoting him to Under-Secretary level, and renaming it "industries and exports division."

With her deputy, Mr. David Owen, Mrs. Castle planned a series of visits to countries chosen as prime export prospects to find out at first hand what other nations were interested in buying from the country with the longest-running National Health Service, and what testimonials DHSS might usefully provide. Her Middle East tour in January, for example, when she visited Iran, Kuwait and Saudi Arabia, gave her, she says, a much clearer idea of how the Department could help industry sell to the oil-producing nations.

Requirements

But sell what? A modern hospital, it is estimated, buys about 90,000 separate items, not counting drugs or food. It needs everything a large hotel would require, as well as its specialised medical products. Altogether the industry is represented by 23 trade associations embracing about 2,000 British companies. All too often there is little common ground between these companies other than that they are all selling to hospitals.

ESTIMATED NHS EXPENDITURE ON HOSPITAL SUPPLIES 1974-75 (£m.)

THERAPEUTIC/DIAGNOSTIC	
Medical/surgical appliances and equipment	132
Drugs	45
Dressings	12
Staff uniform/clothing	10
Patients' clothing	8
Occupational therapy equipment	3
"INSTITUTIONAL"	
Provisions	85
Fuel and power	80
Maintenance and engineering services	35
Office equipment/stationery	20
Furniture and fittings	18
Bedding and linen	12
Cleaning materials/equipment	10
Transport	8
Laundry	3
Hardware and crockery	3
Miscellaneous	10
	494

Mrs. Barbara Castle: as Secretary for Health she became "acutely aware" of what her Department might do to help increase national earnings.

The accompanying table shows how in U.K. hospitals the expenditure breaks down roughly into two-fifths concerned with diagnostic and therapeutic procedures, and three-fifths concerned with "institutional" requirements, mostly food and fuel.

The new industries and exports division believes that even the technical side of the industry only shows signs of cohesion when its products are grouped into hospital systems and sub-systems. For example, a microscope would then be seen as a module in a system for receiving, processing and analysing the results of specimens provided by the patient.

The division has a team of six roving "medical attachés" visiting countries regarded as prime export prospects, where they attach themselves to British embassies—if possible, in the wake of a Ministerial visit—in order to prepare detailed studies on health plans and export prospects, which in turn can be fed back to U.K. industry. But these efforts to secure a direct feedback of commercial information for industry form but one of half-a-dozen activities now being pursued by the Department of Health in its new-found sponsoring role.

High on the list must be the improvement of its own procurement policy, much criticised by industry for being highly fragmented. But as one senior official puts it, "we have 20,000 decision points in the shape of consultants." The Department's ultimate aim here is a policy which combines the advantages of central procurement with the freedom of choice implicit in having 90 area authorities.

Another and closely related activity is sponsorship of innovation. EMI-Scanner, EMI's remarkably successful idea for harnessing the mini-computer to X-ray technology, has proved a tremendous boost to confidence in advanced medical technology.

Modest role

The DHSS, which took only a modest role in sponsoring the EMI-Scanner, is wondering whether it could not have done more, for example by the central purchase of a batch of these instruments. It is wondering whether there might not be another such instrument somewhere just waiting for the right patron. For instance, there could be a case for providing advanced systems technologies for treatment or diagnosis with a "shopwindow" in the London teaching hospitals. But what safeguards would it need to make sure that is was not endorsing an innovation the experts themselves might later reject?

A more conventional kind of industrial support lies in aid for a company or consortium chasing a hospital contract overseas. The NHS is happy to sell both its own programmes for hospital design and construction, and its equipment specifications. Saudi Arabia has asked for a list of building contractors and drug companies supplying the NHS. Another (but little-used) role as sponsoring Ministry even gives it freedom to lend cash for investment to companies — not necessarily U.K.-owned companies—operating in Britain.

Finally, there is a diplomatic role in which the Ministry sets out to help other nations, especially those contemplating their own NHS, with the general idea that if they like what they get they may also be tempted to use the services available from Britain. In purely commercial terms this role is perhaps hardest to justify, not least because it is so time-consuming. Often the countries concerned have little or no cash to spend. The Ministry's view is that a handful of doctors, nurses or other medical exports, seconded temporarily to a nation on a fee-paying basis, may pay off handsomely some time in the future. Britain's involvement in plans for a big new hospital in Reykjavik have not been upset by the strains in diplomatic relations between the U.K. and Iceland.

First league

One general point made by Mr. Davies about the "health market" overseas is that experience shows that only where British doctors are in the first league does the more sophisticated kind of technology—pharmaceutical or instrument—find a significant niche. Fortunately U.K. doctors are in the first league in a number of major sectors of medicine, including neurological surgery, orthopaedics, spinal injuries and anaesthetics, all heavily dependent on medical engineering.

Mrs. Castle returned from her ten-day tour of Iran, Kuwait and Saudi Arabia with the feeling that all three had "enormous respect" for the NHS. She learned that when she could testify that a certain drug, piece of equipment or service was used by the NHS, "it makes an immediate difference in their attitude."

All three were looking for standards, she found. All had central testing laboratories for health products and had told her that "certificates of origin" were worthless. Drugs, for example—though not British-made drugs—had been found to fall short of the specificity claimed by the maker. These countries, she concluded, were eagerly seeking warranties that would help them overcome their relative inexperience as buyers of medical equipment and supplies.

It is early days yet to try to assess the success of the Department of Health's new enthusiasm for the industry which serves it. Moreover, Mrs. Castle herself has retired to the back-benches. But she leaves behind Dr. Owen, who shared her enthusiasm for the industrial sponsorship role.

Enthusiasm

Already, however, there are signs of a newly-awakened enthusiasm within the industry itself, although this may owe more to the publicity attending EMI's runaway success in North America with the EMI-Scanner, and with the energy with which some of the drugs companies (such as Roche and Glaxo) are developing the market for medical instruments.

Vickers, having failed to sell its medical engineering division last year, appears to have decided to stay in the business. Still more significantly, perhaps, Thomas Tilling, which only five years ago entered the medical market, has brought together by acquisitions a conglomerate of highly reputable medical interests that range from anaesthetic equipment and sterilisers to artificial limbs and medical corsets.

Under a Secretary of State for Health less closely aligned in the public mind with an antagonistic view of private enterprise, the DHSS could be well on the way to building the kind of rapport that exists between the Ministry of Agriculture and the farmers, or the Ministry of Defence and its contractors.

Letters to the Editor

Chilean debts

From the General Secretary, The Labour Party.

Sir,—With reference to the Chilean default on debt payments due to Britain, Ambassador Olsen's letter (April 8) contains basic errors of fact and logic which it is important to correct.

As was clearly spelt out in your columns last year, the supposed Paris Club meeting in May was nothing more than an informal meeting of seven out of fourteen members. It had no power to take decisions binding on the Club's members as a whole, and those attending "agreed that the interested countries would take all necessary measures to protect their claims and that they were free to conclude agreements to this effect." That some member countries should choose to grant a postponement of Chile's debt obligations in no way pre-empts Britain's right to insist on prompt and full payment.

While defaulting on some £11m. due to Britain last year, Chile's military government agreed to handouts of £250m. to ITT and other U.S. companies and has budgeted some £200m annually in military spending. Indeed, much of the money owed to Britain is for military supplies—including two submarines being built in Greenock—which can hardly be considered as the most urgent requirement for the Chilean people under present dire conditions.

Unemployment rose from 3.1 per cent. before the coup to 18.7 per cent. this last December, according to the University of Chile. Prices rose by 340.7 per cent. during 1975 alone, while real wages have fallen by some 50 per cent. since 1973. Industrial production is now considerably below not only Popular Unity levels, but even those of 1969. Wheat production which averaged 1,103,000 tonnes per year under Popular Unity, fell to 690,000 tonnes in 1974 and to only 600,000 tonnes in 1975 and 1976 according to Chilean government figures. Chile's external debt, given by the Ambassador as $3.4bn. at the time of the coup, now stands at roughly $5bn. The Ambassador's plea that the present military junta is trying "to achieve a better standard of living for its people" after the "catastrophic economic situation" under Popular Unity, does not stand up to such facts.

On September 28, 1975 the Labour Party National Executive Committee resolved that:—

"Because . . . the Chilean junta are now defaulting on the debt payment to Britain . . . and the ECGD is having to pay out indemnity to the British exporters, the NEC calls on the Government to now impound Chilean assets in Britain, such as submarines, aero engines and other investments, and in addition to demand that the World Bank and the IMF stop all loans to the junta."

There is nothing in the Ambassador's letter which would give reason to change this position.

R. G. Hayward.
Transport House,
Smith Square, S.W.1.

South African attitudes

From The Director of Information, The South African Embassy.

Sir, — Excepting questions of opinion and interpretation, Mr. Rogaly's article (April 5) suffers from inaccuracies and an ignorance of realities—it is a sophistry to randomly equate the South African and Rhodesian situations and the challenges facing them. This necessarily also obfuscates his arguments and related deductions.

By equating black "majority rule" with "moral right" the question arises whether this "morality" is only deemed such when related to black majority rule. Is this not a clear case of inverse racism?

His statement that "the most perspicacious of the Afrikaners are now coming to realise that there can be no peace in their country until there is political accommodation with the blacks inside the Republic," is misleading. Not only the Afrikaners, but all the peoples of South Africa are aware of this reality and have been actively engaged in reaching this accommodation as the sovereign independence of Transkei on October 26, 1976, testifies. In keeping with the principles of self-determination this means morally justifiable majority rule by the people of the Transkei.

This challenges Mr. Rogaly's concept of majority rule, that is, which majority is to rule South Africa as a geographical entity — the numerically strong Xhosas or Zulus or rather the Sotho or the Bavenda or Tswana? By not accepting this basic political reality inherent in the South African situation — that the geographical entity is peopled by different nations—he must necessarily, as he indeed does, find himself in the sphere of pure speculation.

Furthermore, why only quote Chief Buthelezi, who has consistently refused to allow elections, as leader of "black" South Africa while not mentioning the thrice-elected Chief Minister of the Transkei and the fact that he insists on independence for the Transke? Why ignore the fact that other democratically elected leaders, such as Phatudi, Mangope, and Ntsanwisi, have denounced and rejected Buthelezi's views long before Mr. Rogaly went to print? Fact of the matter is that Buthelezi does not even remotely represent the black majority, and that must surely clash with Mr. Rogaly's "morally acceptable" principle of majority rule.

On Communist adventurism in Africa, Mr. Rogaly insists that white abdication "does not mean an open invitation to the Communists — for they can be kept clear, given the will of global diplomacy"—obviously the same moral fortitude and diplomacy which came to the aid of Hungary, Czechslovakia and Angola.

Chris van der Walt.
South African Embassy,
Trafalgar Square, W.C.2.

Deteriorating telex

From Mr. F. Bradbury.

Sir,—Many businesses find the effectiveness of telex a measure of compensation for deteriorating postal services. Telex has its bottlenecks and these are largely associated with the directory and information services. It seems logical therefore that pressure should be kept off these services if the effectiveness of telex is to be maintained.

Under the proposed new answerback code there will be a considerable deterioration of telex, according to our information. The present system provides an exclusive arrangement of letters, coding each installation but depends on the operator to give the number (for reply purposes) and to identify the caller if several organisations share the telex. In the U.K. we have an a/b director to refer to for identification of callers if operator drill is not observed. The new system gives the number as the a/b code together with a non-exclusive arrangement of letters which, with common names and shared telexes, will be virtually useless. Apart from the fact that numbers are not so convenient for human beings to use as letters, the number system has the decided advantage of leaving the number at both the called and calling ends of a transmission. It is our contention that it is equally important to identify both the called and the calling organisation by name.

Although the new scheme is only now being introduced gradually, we have already experienced difficulties with unidentified incoming calls where we have had to join the queue for directory enquiries to find who is calling us so that we can identify which division of this company was being addressed. Alternatively, we could, at our expense, have telexed the calling organisation and either waited while they identified the original caller or requested them to telex again with more specific information. You will see that all these alternatives entail a loss of business efficiency and an increase in cost with a decline in cost effectiveness.

Under the present system we could have referred to the a/b directory and all users of the calling telex installation who pay for a separate directory entry would be listed under the a/b. After a number of enquiries, we understand that the Post Office does not propose producing an a/b directory of the new system and therefore, in line with the example given above, we can only foresee a very considerable deterioration in the telex service.

It would seem therefore necessary to recommend two specific measures: The introduction of an a/b directory giving the number codes as these replace the letter codes and that the letter part of the new number code should, with shared telexes, be given (at the discretion of the subscriber because company groups may opt for a group name) a single distinctive code such as "telex" or "agent" so that it is clear to a caller that the telex is shared and that identification of the called organisation or person is all the more important.

Farel Bradbury.
Bradbury Controls.
P.O. Box 4,
Ross-on-Wye.

Radar sales

From the Marine Director, Decca Radar Ltd.

Sir,—In view of questions which have been raised it may be helpful to comment on the letter from Mr. Sandy Merritt published on March 20.

The radar referred to for Chile, included in our high volume of export orders, is standard commercial equipment which we are permitted to sell to every country throughout the world. It is not military equipment, any more so than a ship's compass. Similar equipment was ordered recently in volume for merchant ships of the Peoples Republic of China following our participation in exhibitions at Peking sponsored by the Department of Trade.

Charles Tayler.
Decca House,
Albert Embankment, S.E.1.

Cuts in public spending

From Mr. D. Horler.

Sir,—The clamour for cuts in public spending is right and proper in these difficult times. I am saddened, however, that the usual Aunt Sally, the building industry, is regarded by you as a suitable area for expenditure cuts. I refer to your Editorial following the Budget (April 7) which expressed disappointment that public expenditure was not cut "particularly through tighter controls of the building of new public housing."

It seems to me that continued expenditure in this sector is not only desirable but necessary as it would assist in two areas, namely, by alleviating our lamentably low stock of housing and creating more job opportunities in building which (I believe), has the highest level of unemployment of any sector of industry. A further advantage would be an increase in income-tax revenue from a higher level of employment and a resultant reduction in unemployment benefits paid to fewer unemployed. Perhaps I am being naive, but there are areas of vast overspending in our town halls. (We used to have one town hall per town; we now seem to have two or even three.)

Direct labour departments which proliferate in the major cities up and down the country demonstrate one area of unnecessary public expenditure. These departments attempt to compete with the highly efficient national contractors for a slice of the diminishing cake. They cannot and do not compete! As a result, they are a drain on the public purse because what they do is inefficient and, by doing it, they exacerbate the difficulties of the already under-employed private sector of the building industry.

Public expenditure cuts should start at central and local government organisation. Private industry, if it is inefficient, fails. That is the basis of our society. Government is not normally accountable more than once in five years at a General Election. Therefore, the necessity for responsibility in Government is paramount. Let the building industry resolve its problems without interference. It is efficient and, as one of the biggest employers in the country, should not be used as an economic regulator however attractive it may appear to the Chancellor.

D. B. Horler.
7, Dalewood, Harpenden, Herts.

Use for local lotteries

From Mr. P. Heath-Saunders.

Sir,—With respect to Sir Roy Harrod (April 1), he still seems to be harping upon easier money as the panacea for all our ills. Samuel Brittan (March 29) did, I think, adequately deal with Sir Roy's agreement with the Cambridge Group on import controls.

On the question of whether easier money would stimulate investment, we surely know from what the CBI has said that investment in new plant will not be made until it can be known and seen to be profitable. This must imply the ending of the current type of price control which is a total disincentive to companies to improve profits via new investment.

Again, the last thing we want to do is to encourage the local authorities to spend any more money than they have overspent in the last few years. Nevertheless, I would agree with Sir Roy Harrod that the renewal and the preservation of the countryside could well be a major priority at the present time of high unemployment. Might I suggest that the money be raised through local or national lotteries, inasmuch as we now have a computer at Lytham St. Annes which can surely be more fully employed. To those who object that state lotteries are only held by bankrupt countries the answer is: yes, they are quite right.

P. H. Heath-Saunders.
Investment and Financial Analysts.
36, Brackley, Queens Road, Weybridge, Surrey.

To-day's Events

Employees conference opens, Keele University.

PARLIAMENTARY BUSINESS

House of Commons: Conclusion of Budget debate. Debate on EEC documents on proteins.

House of Lords: Energy Bill, committee. Companies (No. 2) Bill, report stage.

OFFICIAL STATISTICS

Turnover of catering trades (February).

COMPANY RESULTS

Blackwood Hodge (full year). Glaxo (half-year). Guest Keen and Nettlefolds (full year). Reyrolle Parsons (full year). Taylor Woodrow (full year). Thomson Organisation (full year).

COMPANY MEETINGS: See Week's Financial Diary on page 30.

OPERA

Royal Opera production of Carmen, Royal Opera House, Covent Garden, W.C.2, 7 p.m.

MUSIC

Colour film of Beethoven's life and work, made in Germany and Austria, with Berlin Philharmonic Orchestra conducted by Herbert von Karajan and Otto Klemperer, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

Judith Burton gives piano recital of works by Mozart, Fauré, and Schumann, St. Lawrence Jewry, next Guildhall, E.C.2, 1 p.m.

Vivian Taylor gives piano recital of music by Mozart, Szmanowski, Prokofiev, John Mundy, Martino, Crumb, Scriabin, and Liszt, Wigmore Hall, W.1, 7.30 p.m.

City Singers, conducted by John Elvington, perform Fauré's Requiem, St. Mary Woolnoth, E.C.3, 1.10 p.m.

Mahmud Mirza (sitar) and Latif Ahmed Khan (tabla) play North Indian classical music, Purcell Room, S.E.1, 8 p.m.

COMPANY NEWS + COMMENT

Wm. Collins sees further progress

PROVIDED sales forecasts are achieved, publishers William Collins and Sons (Holding) look forward with some confidence to a further improvement in results in the current year, states Sir William Collins, chairman.

The manufacturing plant is now capable of greatly increased output and current sales, which show only a small increase for the first quarter, are well below capacity to produce, he tells holders in his annual statement.

As reported on March 19, turnover was up by 27 per cent. to £42.53m. and profit before tax increased from £3.09m. to £4.23m. Dividends are up from 3.48p to 3.7755p net, the maximum allowed.

The U.K. contributed £18.18m. (£15.39m.) to group sales, Australia £11.24m. (£8.28m.) and the U.S. £5.19m. (£3.86m.). By division Fontana Paperbacks turned in £7.6m., bibles and liturgical books £5.4m., diaries and stationery £5.3m., references, atlas and educational £5.3m., general fiction and non-fiction £4.4m., children's books £4m., Hatchards and retail £1.8m. and book distribution overseas £8.7m.

Sir William reports that the company finished the year in very much better shape than it began, with record sales, a return to record profits, greatly reduced stocks and a much stronger balance sheet, helped by comparatively stable raw material prices. There was, however, a substantial increase in manufacturing and distribution wages in mid-year before the introduction of the £6 limit. This was partly offset by a considerable improvement in productivity from the new manufacturing plant at Bishopbriggs.

The U.S. subsidiary earned a small profit compared with the loss reported at this time last year and the subsidiaries in Australia, New Zealand, Canada and South Africa all produced excellent and increased profits.

The printing, binding and distribution complex at Bishopbriggs is now completely operational and the new office block should be ready for occupation early in 1977. During 1975 £3.92m. was spent on building and £1.15m. on plant and machinery. Expenditure for 1976, including completion of the Bishopbriggs building programme, is budgeted at under £3m.

The factors assisting in improving the cash position were recovery of most U.K. corporation tax paid for the last five years due to stock relief and allowances on capital expenditure, Government grants on capital expenditure and strict control on stocks and debtors so that in 1975 these decreased by 2 per cent. against a 27 per cent. increase in turnover.

The reduction in the 1976 capital expenditure programme together with the continued deferral of U.K. corporation tax with help cash flow in 1976.

Overseas 1975 saw good progress in difficult economic and trading conditions. Total group sales overseas accounted for 57 per cent (54 per cent) of turnover and increased by 34 per cent. in 1974. Profit earned abroad increased significantly and improvements were achieved in both stock levels and cash flow in overseas markets, he says.

Capital expenditure approved and contracted for amounted to £2.28m. (£6.17m.)—grants receivable thereon £491,000 (£1.28m.).

A statement of source and application of funds shows a £5.67m. decrease (£5.59m. increase) in bank overdrafts and a £26,000 increase (£951,000 decrease) in cash and short-term loans.

Meeting, Glasgow, May 6, 11 a.m.

HIGHLIGHTS

Lex discusses the full-year results form the Laird Group, which show pre-tax profits of £7.07m., in line with forecast. Elsewhere, William Collins' report and accounts reveal a healthier balance sheet, in conjunction with a £1.2m. increase in pre-tax profits. The week's run up to Easter promises to be a busy one for company news, with the emphasis on engineering. Later to-day, GKN produces full-year results, together with Reyrolle Parsons and Glaxo, which are reporting on their interim performances. Tuesday sees preliminary figures from Hawker Siddeley and on Wednesday, Taylor Woodrow, Babcock and Wilcox and Glynwed also produce full year results.

● comment

WILLIAM COLLINS had apparently broken the back of its margin and cash flow problems by mid-1975. A flattening of the interest curve during the second half transformed a 53 per cent. trading gain (on the back of a one quarter increase in margins) into a 70 per cent. jump at the pre-tax level. Net working capital, following the previous year's massive increase, fell slightly during 1975 and net borrowings have dropped from 72 per cent. to 57 per cent. of shareholders funds with the bulk of this borrowing in the longer term, against about a third in 1974. Capital spending in the current year is forecast to drop to under £3m., compared with an operating cash flow of £4.4m. last year but sterling depreciation could exert pressure on working capital. Still, the prospering overseas companies, where loss elimination in the U.S. and release of provisions in Australia were worth £559,000 in 1975, now account for 57 per cent. of sales. A fifth off their low, the shares yield 4.6 per cent. at 125p covered 4.7 times.

Bury & Masco to improve

MR. B. L. ALLEN, chairman of Bury and Masco (Holdings), reports that there are already signs that the recession in the textile industry has "bottomed out" and he feels hopeful of being able to report improved results for 1976.

He tells members that the "inherent strength and technical excellence" of group products augur well for the future. If the recession is to continue the group will weather the problems; but if a resurgence is a short while away "we are well placed to take the benefit."

As reported March 17 group profit before tax fell from £923,000 to £732,000 in 1975. The dividend is unchanged at 3.8538p net.

Meeting, Manchester, May 4, at noon.

Biddle in strong position

WITH A STRONG financial position to start 1976 Mr. F. D. Biddle, chairman of Biddle Holdings, manufacturers of heating and air conditioning equipment and lifts, hopes that the current level of profitability will be maintained, but it is too early to forecast, he says in his annual statement.

As reported on March 31, profit before tax rose from £460,231 to £734,131 in 1975. Total dividends are stepped up from 5p to 5.434p a share net.

F. H. Biddle, the heating and air conditioning subsidiary, maintained its progress—particularly in the fourth quarter—following a good first half. In spite of continuing uncertain conditions in this industry output in the first quarter of the current year has been satisfactory, the chairman reports.

This division's continental companies continued to sustain a loss owing to the recession in Holland and Germany but the directors are "encouraged" by the larger volume of orders in hand.

Mumford Bailey and Preston sustained a loss reflecting difficult trading conditions for contracting companies which resulted in lower margins. But "every effort is being made to restore this company to profitability," Mr. Biddle states.

The outlook for Bennie Lifts in 1976 remains satisfactory. During the year this company reported record turnover and profit.

Group profit was struck after an amount for pension and life assurance schemes, up from £6,582 to £119,524. The scheme has been revised so that benefits will be related to pay in the final years of service and will include pensions for widows.

Meeting: Cafe Royal, W., May 12 at 11 a.m.

McLeery L'Amie well placed

Although unable to make any definite forecast for the current year, Mr. T. D. Lorimer, chairman of McLeery L'Amie Group, tells members that he remains cautiously optimistic and looks ahead with reasonable confidence.

The world economic recession has had its impact but there are now a few small indications that perhaps in the U.K. the bottom has been reached and some recovery is in sight. It is still difficult to be certain of this and within the group the first three months of the current year have been somewhat disappointing, reports the chairman.

This, he explains, is principally due to the change in the pattern of demand for agricultural twine which normally took place during the first quarter but which this year is expected to be delayed through price uncertainties and world stock carryover.

The group's very considerable capital investment places it in an advantageous position to benefit substantially from any upturn in demand arising from any economic recovery within the U.K. The group is also well advanced with important capital projects involving new techniques. These will not contribute to profits during the current year, but Mr. Lorimer feels they should offer very attractive returns from next year onwards.

As reported February 10, this Belfast-based group's profits amounted to £1.27m. (£1.28m.) in the year ended October 31, 1975.

Opportunity has been taken to write-off against retained profits goodwill amounting to £1.38m.

Bronx prospects excellent

THE ORDER book of Bronx Engineering Holdings stands at a record level and at present the prospects for an increased profit in 1976 are excellent, the chairman Mr. G. B. Crosthwaite tells members.

In the foreseeable future, it is still expected that the bulk of the order intake will be from overseas. Excellent long term credit facilities and more attractive rates of exchange significantly help in obtaining export trade, Mr. Crosthwaite asserts.

As reported on March 16, pre-tax profits for the year ended November 30, 1975, rose from £445,840 to £577,679 and the net dividend is 2.56p (2.4p). Turnover increased 25 per cent. to £8.3m. of which export business accounted for almost 60 per cent.

Mr. Barrie Heath, chairman of Guest Keen and Nettlefolds which is to-day due to announce results for 1975. A reduction in profits compared with the previous year has been forecast.

More overseas growth for Church this year

CHAIRMAN OF footwear manufacturers Church and Co. Mr. I. B. Church says in his annual statement that although it is difficult to forecast, retail business has started well in 1976.

He states that substantial export sales from the group's U.K. manufacturing companies which amounted to some £2m. in 1975 will be helped by the further devaluation of the pound. However, a great deal of the group's leather comes from Europe and therefore will cost more and this comes on top of an already steep rise in leather prices earlier this year.

Nevertheless the directors confidently expect a further increase in export sales this year.

The group's business in general in the EEC and indeed in other countries in Europe is growing steadily. The directors are hoping to open a further department in a high grade store in France this year.

As reported on March 17 pre-tax profits for 1975 were £1.31m. (£1.2m.). The dividend is increased from 5.37p to 5.73p.

An analysis of turnover—£13.77m.—and profit (in percentages) shows: U.K. retail 47 and 57; U.K. manufacture etc., 25 and 20; Europe 1 and 2; Canada 21 and 18; U.S. 6 and 3.

Church and Co. (Footwear) had a good year in spite of a poor start with some departments on a four-day week. Export sales were buoyant particularly to Europe and the U.S. Export orders for the coming year, particularly for men's shoes, are at a record level.

The order position at Joseph Cheaney and Sons is good, particularly with exports and last year this company exported nearly 50 per cent. of its production.

The substantial loss incurred in the U.S. in 1974 was turned into a profit for 1975.

There has been a "gratifying" increase in the number of retail outlets with whom the group is doing business and in orders from its old established customers, including its own stores.

The directors are very confident that the group's business in the U.S. will increase substantially in the years ahead.

Meeting, Northampton, on May 5 at noon.

Confidence at Federated Land

Chairman of Federated Land and Building Company, Mr. J. H. P. Meyer tells members in his annual statement that in the short term, turnover should continue to increase and be reflected in profits.

In the long term, the directors feel confident to operate in a competitive market. However, the uncertainties the housebuilding industry faces due to the as yet unknown effect of the Community Land Act and Development Land Tax "could well produce a blight on land acquisition comparable with the planning delays the industry has learned to accept."

In mitigating this possibility the company's land bank is a strength, he adds.

As reported on March 26 pre-tax profits for 1975 expanded from £428,000 to £521,000 and the dividend is lifted from 0.8894p to 1.13625p net.

Margins before interest were again under pressure due to the continuing rise in building costs without a corresponding rise in selling prices. Interest charges were down, reflecting the reduction of nearly £2m. in the group's overall borrowings. This trend should continue during the current year.

During the year further substantial contracts for the sale of Federated houses to Local Authorities were entered into, and the work load relating thereto will extend into 1977 which, with private sales, should lead to further increases in turnover.

Meeting Winchester House, E.C., on May 11 at 11.30 a.m.

Laird Group on target at £7m.

IN LINE with forecast a contraction in taxable profit of £2.28m. to £7.07m. is reported by Laird Group for 1975.

At halfway when announcing a fall from £4.28m. to £3.53m. the directors said they expected profits for the second half would be comparable with those of the first.

Earnings per 25p share are shown to have fallen from 12.34p to 9.74p. The dividend is effectively lifted from 2.24p to 2.39p net with a final payment of 1.2p.

Net asset value per stock unit was 78.29p (68.18p).

See Lex

Optimism at Scottish Television

THE POTENTIAL OF the local market is at last being appreciated by advertisers on SCOTTISH TELEVISION: in 1975 the company attracted, and is continuing to attract a larger share of total ITV revenue, according to Mr. J. Campbell Fraser, chairman.

He reports that the company enters 1976 with optimism—since the beginning of the year sales have maintained the satisfactory rate of increase achieved in the second half of 1975.

He believes that Scottish Television is well placed to operate with increasing efficiency and profitability.

Among programme plans for the current year is a weekly serial entitled Garnock Way, starting this month. Also, there is a series of light entertainment shows to be shown monthly on Fridays, in addition to two half-hour series of local entertainment. In news and current affairs a new half-hour weekly programme entitled Monday Briefing is being developed.

During 1976 coverage area will be extended up the west coast as far as Oban and Fort William.

As reported on March 6, pre-tax profits for 1975 expanded from £0.18m. to £0.77m. and ordinary dividends are being resumed with a payment of 1.3p net per 10p share. The company is "close."

Meeting, Glasgow, April 30, noon.

PMA deficit

Furniture manufacturers, P.M.A. Holdings, incurred a loss before tax of £110,000 in the six months to November 30 [illegible] man Mr. M. M. [illegible] rate of loss since [illegible] not dropped." [illegible] to May 31, 19[illegible] £765,103.

However, "st[illegible] being taken to [illegible] chairman adds.

St. K[illegible] (Lon[illegible] divid[illegible]

FOR the year [illegible] 1975, St. Kitts [illegible] Factory report [illegible] from £207,165 t[illegible] directors are [illegible] payments with [illegible] share.

The year's pr[illegible] tax of £248,4[illegible] before an extra [illegible] £25,000 (£299,3[illegible]

Turnover wa[illegible] to £3.71m. due [illegible] for sugar. T[illegible] decrease in the [illegible] made during 19[illegible]

Stated earni[illegible] 29p compared w[illegible]

The extraord[illegible] respect of an [illegible] free loan no [illegible] The previous [illegible] amounts writte[illegible] ments in exper[illegible]

Moder[illegible] meets forecas[illegible]

The forecast [illegible] Modern Engin[illegible] (Holdings) of [illegible] crease in profi[illegible] has been achiev[illegible]

Profits befor[illegible] went up by 30 p[illegible] —not £248,110 [illegible] stated in Friday[illegible]

The middle m[illegible] shares went up [illegible] announcement [illegible]

ARLOVA

A compulsory [illegible] made against A[illegible] was rescinded [illegible] Brightman on [illegible] petition dismiss[illegible]

Results & Accounts in brief

TRUST AND AGENCY COMPANY OF AUSTRALIA—Results 1975 and net asset values reported February 19. Investments £4.79m. (£4.46m.), valued £16.79m. (£8.83m.). Meeting, Winchester House, E.C., April 30, noon.

W. AND R. JACOB AND CO. (biscuit manufacturers)—Results for 1975 already known. Group fixed assets £5.24m. (£5.22m.). Net current assets £3.53m. (£2.02m.). Proposed to raise £765,000 by way of a rights issue of 1,438,821 Ordinary shares of 25p on the basis of one-for-three at 55p per share. The directors are confident of being able to maintain a 25 per cent. dividend rate on the higher capital. Chairman reports that trading in the first six months of the current year is up to expectations. Meeting, Tallaght, Co Dublin, April 21 at noon.

W. L. PAWSON AND SON (Women's clothing)—Dividend 0.4p (nil). Turnover 1975 £1,612,412 (£1,470,990), net profit £31,539 (£7,046 loss), including share of assoc. loss £1,446 (£7,884). U.K. tax £18,778 (£2,190), attributable profit £31,539 (£7,846 loss). Dividends £7,000 (nil). Earnings per 5p Ordinary 1.9p (0.44p).

EAST RAND CONSOLIDATED—Results for 1975 already known. Quoted investments £2.87m (£2.38m.) market value £3.03m. (£2.27m.). Net current liabilities £0.48m (£96,221). Meeting, 25 City Rd., EC, May 5, 11.30 a.m.

LONDON PAVILION—Dividend 10.5p net per £1 share for 1975. Turnover £47,939 (£41,482). Profit £17,765 (£25,821) after all charges including tax £28,979 (£12,966). Earnings per share 1.40p (18.08p).

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ding dividends

convenience of readers the dates when some of the
nt company dividend statements may be expected in
weeks are given in the following table. The dates
ose of last year's announcements, except where the
Board meetings (indicated thus*) have been officially
should be emphasised that the dividends to be
not necessarily be at the amounts or rates per cent.
column headed "Announcement last year." Preliminary
usually accompany final dividend announcements.

Date	Announcement last year
May 14	Final 15¼%
Apr. 12	Final 9.9%
Apr. 14	Final 6.6%
Apr. 29	Int. 7.2%
May 6	Final 17.7%
Apr. 14	Final 5.5%
May 8	Final 5.4%
May 6	Final 18% §
May 21	Final 16.4%
May 19	Final 7.5%
Apr. 14	Int. 7.5%
Apr. 12	Final 10.7% §
May 16	Final 12.6% §
May 3	Final 21.7%
May 22	Int. 7.7%
Apr. 22	Final due
May 11	Final 9.5%
Apr. 22	Int. 4.5%
Apr. 23	Final 9.9%
Apr. 14	Final 9.9%
May 18	Final 17%
Apr. 3	3rd int. 4.8%
Apr. 30	Final 16.4%
May 20	Final 4.9%
May 18	Final 13.8%
Apr. 13	Final 15.1%
Apr. 22	Final 20.7%
May 23	Final 16.1%
Apr. 21	Final 13.9%
Apr. 14	Final 24.3%
May 15	Final 5%
May 14	Final 11.6%
Apr. 15	Final 14.2%
Apr. 14	Final 9.2%
May 3	Final 6.9%
May 20	Final 14.3%
Apr. 30	Final 12.5%
May 12	Final 5.6%
Apr. 28	Final 9.4%
Apr. 12	Int. 9.7%
Apr. 14	Final 23.6%
Apr. 12	Final 10.5%
May 20	Final 10.2%
Apr. 13	Final 10%
May 22	Int. 1.9%
May 14	Final 6.9%
Apr. 26	Int. 10%
Apr. 23	Final 10.4%
May 12	Final 2%
May 21	Final 9.2%

	Date	Announcement last year
*Laing (John)	Apr. 28	Final 6.4% §
*Laird	Apr. 10	Final 7.6%
*Laporte	May 7	Final 9%
*Lead Industs.	Apr. 27	Final 8.5%
Lloyds and Scottish	May 18	Int. 9.7%
Manbre and Garton	Apr. 22	Int. 4.7%
*Manganese Bronze	Apr. 14	Int. 2.1%
Marks and Spencer	Apr. 10	Final 26% §
Mettoy	Apr. 30	Final 5.3% §
Natl. and Comcl. Banking	May 1	Int. 6.5%
*Newarthill	Apr. 15	Final 6.1%
Northern Foods	May 27	Int. 6.3%
Ocean Transport	Apr. 22	Final 19.6%
Ozalid	May 28	Final 19.3%
Pearson (S.)	May 1	Final 22.7%
Pearson Longman	May 1	Final 18.9%
Plantation Holdings	May 21	Final 13.2%
Portals	May 12	Final 21.6%
Rank Hovis	May 13	Int. 6.7%
Ransome Hoffmann	May 20	Int. 7.3%
Readicut Intnl.	May 14	Final 22.3%
Reed Intnl.	May 23	Final 7.9%
*Reyrolle Parsons	Apr. 12	Final 4.6%
Sainsbury (J.)	May 7	Final 18.5%
Samuel (H.)	May 19	Sec. Int. 39.2% §
Sears Hldgs.	Apr. 22	Final 11.7%
*Serck	May 13	Int. 4.2%
Spillers	Apr. 23	Final 10%
Staflex Intnl.	May 23	Final 6.8%
Staveley	May 18	Int. 4.6%
Swan Hunter	Apr. 28	Final 4.7%
*Tarmac	Apr. 29	Final 13.4%
*Taylor Woodrow	Apr. 12	Final 21%
*Telephone Rentals	Apr. 28	Final 19.2%
*Thomson Organisation	Apr. 13	Final 17.1%
Tozer Kemsley	Apr. 22	Final 11.4%
Trafalgar House	May 22	Int. 10.5%
UDS	May 15	Final 16.5%
*Vickers	Apr. 22	Final 6.7%
*Wadham Stringer	Apr. 21	Final 10%
*Wadkin	Apr. 14	Final 7.9%
Wedgwood	May 22	Final 12.9%
Whessoe	May 1	Int. due
Whitbread Invest.	May 15	Final 10.4%
Wilmot-Breeden	Apr. 14	Final 4.9%
Wolseley-Hughes	May 9	Int. 12.8%

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

Authority Investments

HORITY loan rates
in places last week,
of the falls were
the shorter periods.
r term periods and
a rates were firmer
f the week than on
Friday.
edged market
settled by the weak-
ing and concern over
short term trend in interest rates. The Financial Times Government Securities Index finished at 61.62 compared with 61.73 a week ago, and after touching 62.16 on Wednesday in reaction to the budget.

One-year local authority bonds were placed during the week at par with a coupon of 10½ per cent., to offer a yield ⅛ per cent. higher than the previous week's batch.

	* Rate (%) April 9, 1976
ice (deposit receipt)	8¼ — 8⅜
ce (deposit receipt)	8¼ — 8½
ce after one month (deposit receipt)	8⅜ — 8½
ce after three months (deposit receipt)	8¾ — 9
ce after six months (deposit receipt)	9¼ — 9⅜
one month's mutual notice after 11 months	10⅛ — 10½
one month's lender notice after 11 months	
term 2-5 years	n.a.
rtgage	11⅞ — 12†
rtgage	12⅞ — 13†
rtgage	13 — 13⅜†
rtgage	13½ — 13⅝†
mortgage	n.a.
mortgage	n.a.

re for sums not less than £20,000 and are subject to local
1 fluctuation. † Nominal. ‡ Shorter periods may attract
than longer. n.a. Not available.

c Works Loan Board rates

Effective from April 10, 1976

	Quota loans Repaid By instalments	Quota loans Repaid At maturity	Non-quota loans* Repaid By instalments	Non-quota loans* Repaid At maturity
	10⅞	11¼	12	12¼
to 10	11½	12¼	12⅝	13⅞
to 15	11½	14	13⅜	14½
to 25	13½	14½	13⅞	14½
	14½	14½	14½	14⅝

uota loans B are 1 per cent. higher in each case than
ans A.

ENT ISSUES

EQUITIES

Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. P. or Amount	Times covered	Gross Yield	P.E. Ratio
—	£23	£22½	Berry Pacific Fd.US$1	£23	......	40c	—	8.5	—
—	$10,500	$9,500	Brasilvest S.A.	$9,500	......	—	—	—	—
4	85	82½	Electra Inv. Tst.	84	−½	b5.6	1.1	6.7	21.4
—	£15⅛	£14¼	IC. Inds.	£14⅝	−⅛	$1.50	—	4.6	—
—	£22¾	£21½	Tenneco Inc. '86	£21¾	+¼	Q$1.76	—	4.0	—

FIXED INTEREST STOCKS

Date	1976 High	1976 Low	Stock	Closing Price £	+ or −
4	104	95	Arbuthnot Lath. 8% Conv. Uns. 1986	98	......
—	100	100	Banque Canadienne Nat. 9½% Deb. 1988	C$100	......
—	$100	$100	Barclays Bk Intl. 9½% Cap. Notes 1985	$100	......
—	$99	$99	Brascan Int. Cap Corp 9¾% Guar Notes 1982	$99	......
4	101	99½	External Inv. Trust Convertible Ln. 1992-7	100	......
—	39¾	38¾	GLC 12½% 1983	39½	−⅛
4	5½	¼	Grestermans Cum. Ptg. Pref.	¼pm	......
5	107⅛	103¾	Hartlepools Water 8% Red. Pref. 1981	103¾	......
—	87½	86	Howard & Wyndham 18% Uns.Loan 1976-81	87½	......
—	$100¼	$99⅝	Manitoba 8¾% Deb. 1983	$99¾	......
—	101	99½	Midland Bk. FloatCap. Notes 1983	$101	......
8	100	99¼	Mid-Sussex Water 9% Red Prf. 1981	99¾	......
—	101½	99¾	Norway 8¾% 5 Notes 1981	101½	......
—	⅛p	⅛p	Penrad 10% Conv. Red. Pref. (With W'rants)	⅛ppm	......
—	99½	99½	Royal Tst. Mort. Corp. 9% Deb. 1981	$99½	......
7	74	60	Scot. Met. 9% Conv. '92/6	67	......
—	102½	99½	Seagram Property 9% Notes 1983	$102⅛	......
5	107⅛	101⅛	Sutton Dist. Water 8% Prf. 1981	103¾	......
	2½p	½p	Ultramar 7% Conv. Red. Pref.	1½pm	+½

"RIGHTS" OFFERS

Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −
15/4	79	71	Allen (E.) Balfour	78	−1
7/5	161	136½	Blackwood Hodge	150	+1
30/4	65½	60½	Cement Roadstone	67½	+1
15/4	35½	31	Concentric	31	......
13/4	128½	114	Coral (J.)	117	−3
21/5	250	214	De La Rue	244	−6
30/4	42	38	Dennis (J.H.)	42	......
11/5	60	56	Dew (G.)	57pm	−2
14/5	56	53	Diploma Invs.	54	......
7/5	390	331	Fisons	375	−8
7/5	158	140½	Gill & Duffus	156	+7
30/4	98	88	Hoffnung (S.)	97	−1
30/4	59	55½	Imperial Metal Inds.	55½	−1
12/5	7½	5	Jacob (W. & R.)	7½pm	......
7/5	74	65½	Letraset Intnl.	74	......
20/7	70	64	Lloyd (F.H.)	68½	......
23/4	246	210	Lloyds Bank	230	−8
26/4	23¼	21	Mitchell Somers	21¾	......
19/5	26	19	Parker Timber	24pm	−1
14/5	18½	17	Raine Engineering	18½	......
5/6	11	4½	Rolls-Royce Motors	10½pm	......
28/5	15	9½	Stadler Int.	9½pm	−3
22/4	398	382	Standard Chartered	388	......
25/5	101	99½	Stenhouse Hldgs.	100	......
30/4	103	98	Tavener, Rutledge	101	−1
14/4	64	57	Triplex Foundries	59	−1
—	10	5½	Trust Houses Forte	9pm	−1
11/6	161	140	Turner & Newall	154	−5
12/5	55½	47	Ward (T. W.)	52½	+½
20/4	14	12	Whewway Watson	11½	......
—	61	57	Woodside-Burmah	58	......
14/5	11	6½	Youghal Carpets	11pm	−1

date usually last day for dealing free of stamp duty. a Placing
b Figures based on prospectus estimate. d Dividend rate paid or
capital, cover based on dividend on full capital. p Pence
indicated. u Forecast dividend: cover based on previous year's
gures based on prospectus or other official estimate for 1976.
ed. ‡ Cover allows for conversion of shares not now ranking
r ranking only for restricted dividends. ** Issued by tender.
ders of Ordinary shares as a "rights." ## 298 S.Afr. cents. ‡ Rights
alisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in
reorganisation merger or take-over. ♣ Introduction. ◆ Issued to
ce holders. ‡ Allotment letters (or fully-paid). † Provisional or
ent letters. $ With warrants.

INTERNATIONAL COMPANY NEWS

Alusuisse cuts its investments

BY JOHN WICKS

ZURICH, April 11.

THE ALUSUISSE industrial group, headed by the Zurich-based company Swiss Aluminium, is to make further large-scale cuts in its investment programme. At a press conference of the parent undertaking here, the company president, Emanuel R. Meyer, announced that group capital expenditure will be Sw.Fr.350m. or less this year, following a drop in 1975 to Sw.Frs.490m. after the previous year's peak level of SwFr.727.1m.

Capital spending, said Meyer, will concentrate on necessary environmental-control projects, replacing existing plant and expenditure on ventures with rapid returns. Alusuisse was planning no further increase in its aluminium refinery capacity, which is expected to stay at the 1974 and 1975 level of 707,000 tonnes per annum.

Last year, the group recorded its first loss since consolidation, a deficit of Sw.Fr.21m., which compared with group net profits of Sw.Fr.203m. in 1974. The loss, Meyer said, was a real one and not the result of alterations in exchange rates. Within group turnover, down 24 per cent. over the year from Sw.Fr.5.11bn. to Sw.Fr.3.88bn., sales on the aluminium sector were off by 26 per cent. and those in the chemical division by 19 per cent. The decline in group cash-flow from Sw.Fr.544.6m. to Sw.Fr.259.5m. is attributed primarily to the aluminium division.

Raw aluminium production by the Alusuisse group fell sharply to 544,100 (679,000) tonnes in 1975 and, capacity utilisation of the refineries declined to 77 per cent.

The group is cautiously optimistic for the current year. In the light metals field, a recovery was evident during the first quarter, particularly in the field of semi-products and aluminium foil and the division manager Dr. Dietrich Ernst anticipates increases in demand for the whole year of some 20 to 25 per cent.

The chemicals division manager Dr. Hans Jucker reports a continuation during the first quarter of 1976 of a recovery in the plastics sector, though at lower prices, and this resurgence has spread to other fields in the group's chemical operations, now all working "positively."

The parent company is recommending payment of a halved dividend of 6 (12) per cent. on capital after a near-halving of net profits of Swiss aluminium to Sw.Fr.32.49m. (63m.).

Deutsche Bank stock offer for Mercedes Automobile

BY GUY HAWTIN

FRANKFURT, April 11.

DEUTSCHE BANK to-day unveiled its convertible loan stock offer which covers the one-sixth of the shares in Mercedes Automobile-Holdings so far unplaced. As announced in mid-December, it is being made available to shareholders in Deutsche Bank itself and the non-institutional investors in the Mercedes holding company.

The DM300m. (£63m.) six-year issue carries a coupon of 6 per cent. for the first three years and 6.5 per cent. for the remaining period. It is being offered at the ratio of three to ten and the offer remains open from April 29 to May 14.

Mercedes-Automobile-Holdings was set up by the bank late last year as a means of disposing of the bulk of the 29 per cent. holding in Daimler Benz it acquired from the Flick family without the block passing into foreign hands. The company has a nominal capital of DM300m. and each of its 6m. shares is virtually identical to Daimler shares, except that the Daimler dividend will be paid with a six-month delay and that the holding company's management will exercise the Daimler voting rights.

Subscribers to the new loan stock will have the right to take up to DM300 of stock in Mercedes Automobile Holdings for every 20 shares already held. Those who exercise this right between July 1 this year and April 1, 1977, will pay DM 310 per DM50 nominal share—some DM5 above the original placing price. Those exercising their right between April 2, 1977 and April 1, 1978 will pay DM335 a share, while the price between then and April 1, 1979 will rise to DM360 per share.

The Mercedes Holding company shares carry full dividend rights for the 1976 business year and loan stock subscribers can exercise their acquisition rights from July 1 this year. Payment for the loan stock falls due on May 19 this year—the day of the Deutsche Bank dividend payout—and bank shareholders can pay for their subscription out of their dividend earnings. When converting to Mercedes Automobile Holdings shares, subscribers can either pay in cash or the convertible loan stock.

AGA confirms forecast

AGA, the Swedish industrial gas, welding and electronics group, is standing by its earlier forecast of an average annual earnings growth of 10-15 per cent. for the next five years, but expects the increase this year to fall somewhat below the average, William Dullforce reports from Stockholm.

The sales trend during the first months indicates a 10 per cent. increase in turnover this year from the Kr.2.25bn. (£275m.) recorded in 1975. The final communique on the 1975 results anticipates continued cost increases.

The final figures for 1975 show an increase of over 11 per cent. in group pre-tax earnings to Kr.161m. (£19.7m.) after an increase in sales of Kr.595m., of which Kr.395m. was contributed by the Corona heat engineering concern acquired during the year.

Group earnings per share are given as Kr.21 compared with Kr.21.50 in 1974, allowing for the increase in share capital from the new stock issued in exchange for the Corona shares. Financial costs rose from Kr.27m. to Kr.53m., of which Kr.14m. stemmed from the Corona concern, Kr.6m. from changes in exchange rates and Kr.6m. from increased debt.

The breakdown by division illustrates the continuing importance of the gas division, which on sales of Kr.960m. or less than 43 per cent. of total turnover contributed Kr.169m. or nearly 80 per cent. of the Kr.214m. operating profit after depreciation. The welding division and the CTC-Thermia company also reported growth, while operating income fell slightly in the electronics and battery divisions. The newly formed heating division had a Kr.9m. operating loss against a Kr.5m. profit in 1974. This deterioration was due principally to the closing of the Belgian factory and poor demand from the West European building industry.

The parent company showed a net profit of Kr.50.6m. and the Board proposes to raise the dividend to shareholders from Kr.5 to Kr.5.50 per share.

World Economic Indicators

UNEMPLOYMENT

	Mar. 76	Feb. 76	Jan. 76	Mar. 75
U.K. 000's S.A.	1,226.7	1,232.5	1,205.0	754.0
%	5.3	5.3	5.2	3.2
U.S.A. 000's S.A.	7,027	7,136	7,300	7,700
%	7.5	7.6	7.8	8.5
West Germany 000's	1,190	1,346.7	1,351	1,114
%	5.2	5.9	5.9	4.9
Holland 000's	228.5	250.0	250.0	199.9
%	5.6	6.1	6.1	4.9
	Feb. 76	Jan. 76	Dec. 75	Feb. 75
France 000's	978.0	1,017.0	1,010.0	770.0
%	4.5	4.6	4.6	3.5
Japan 000's	1,250.0	1,240.0	1,050.0	1,080
%	2.04	2.08	2.0	2.1
	Oct. 75	July 75	Apr. 75	Oct. 74
Italy 000's	699	648	647	605
%	3.6	3.6	3.5	3.0

MINING NOTEBOOK

Mr. Madigan's hammer is on the nail

BY LODESTAR

"IT IS ALMOST unbelievable that people cannot see that, unless the growth of wages and salaries bears a close relationship to productivity, industry must eventually become unprofitable and therefore extinct . . . cost inflation not offset by productivity gains is the arch enemy of growth . . . if we cannot control internal inflation the only course is successive devaluations of the currency."

These are not the sentiments of an embittered U.K. industrialist. They come from Mr. Rus Madigan who heads Australia's iron ore producing Hamersley Holdings in which London's Rio Tinto-Zinc has a major stake.

He also reckons that new mining development in Australia has to bear a heavier tax burden than mineral producers in Brazil, Peru, South Africa, the U.S. and Canada, a sentiment that will raise some disbelieving eyebrows in at least the last-named country.

"Brave" money

But they will come down again in complete agreement with Mr. Madigan's thesis that new mining projects require massive amounts of "brave" money. He claims that this is the sort of risk capital that Australians have been unable or unwilling to provide, a theory which contrasts oddly with the new government's desire for at least 50 per cent. domestic interest in the country's mining industry.

Mr. Madigan's other thesis will be backed up by miners all round the world. It is that governments take no risks. They usually provide none of the capital. They are thus very happy to get nothing at all from still-born mineral ventures even though some of these are rendered so through restrictive legislation. But they are even more happy to gain immediate benefit from the effect on employment, decentralised development, foreign exchange earnings and royalty receipts from those which do attain eventual success.

And the cost of these are now reaching what Mr. Madigan rightly describes as "astronomical levels." He cites as an example his own company. To bring a new Hamersley into production now would cost around $1.3bn. (£874m.) which, moreover, would abort its birth at current iron ore prices.

Cash flows

This is especially so at a time when initial shareholders must now take even more of the ultimate risk. This is because banking institutions around the world are becoming increasingly reluctant to provide long-term debt finance despite the now well-known adage that mineral in the ground is generally worth more than paper money in the hand.

To overcome their reluctance it is vital that "strong and early cash flows must be shown by potential projects before large-scale lenders are prepared to provide debt money." Needless to say the remedy is entirely in the hands of governments. Such early flows, as Mr. Madigan says, "can only be provided if there is some forbearance in tax collections during the early years through accelerated deductions for capital expenditure."

And what of the prospects for Hammersley itself? Mr. Madigan was reluctant to say. So much depends on the outcome of the price negotiations with the company's Japanese customers. Which brings me round to Friday's Press conference in London with the new Rio Tinto-Zinc chief, Sir Mark Turner. The group's 1975 results were commented on in Saturday's paper. My own verdict on RTZ is that at 212p the shares must inevitably be one of the finest investments for those who fear that sterling will continue to go down but hope that world economies and therefore metal prices will go up.

Gold quarterlies

To-day sees the opening of the March quarterly report season for the South African gold mines. The figures are hardly likely to have much influence on the present jittery share market which is probably now governed more by nerves engendered by the many political uncertainties in Southern Africa than even by the gold price.

Profits for the past quarter are expected to be down owing to a lower bullion price. But there will be a number of other points worth watching. One is whether the mines will have been quick enough off the mark to make allowance for the surcharge and loan levy increases in the recent South African budget. Then tonnages will be scanned to see whether a more plentiful black labour supply is bringing about higher mill throughputs. In this respect it should be remembered that new recruits have to be trained and cannot reach full productivity for quite a while.

It will also be interesting to see whether ore grades are being raised where possible in order to offset some of the impact of the lower bullion price. All in all, however, there is no doubt that the higher tax rates will make a dent in the next batch of half-yearly dividends due in June. The more prosperous producers will be paying at least 10 per cent. more in overall tax. The marginal mines, of course, pay little or no tax anyway.

Taking all the adverse factors into account, a case can still be made out for the better quality gold shares on purely investment grounds at present price levels. Our gold mines index has fallen by 35 per cent. since the beginning of the year whereas the bullion price has only come down by 9 per cent.

A sensible market policy is aptly summed up by brokers Laing and Cruickshank which is to buy stock on weak days and trade out 50 per cent. into rallies. They continue to believe that the long-term outlook for gold is such that "investors should be on a basically bull rather than bear tack although it is early days to expect a major upward trend."

Interestingly, these brokers are still recommending Consolidated Murchison the antimony producer. Demand for the metal continues to pick up strongly they point out. The shares can certainly move against the market. They have gone up from 720p to 770p since I drew attention to them last month as a stock that could be one of the most responsive to any lightening of the southern African gloom. The gold mines index has dropped from 190 to 160 in the same period.

Nickel hopes

The latest verdict on nickel prospects comes from Mr. Marsh A. Cooper, president of Canada's Falconbridge. He predicts a 25 per cent. improvement in world nickel shipments this year compared with 1975. A decided pick-up has been noted in the demand for pure nickel, reflecting advances in the U.S. automotive and alloy sectors.

A corresponding move is still awaited in demand for steel-making charge materials such as ferro-nickel which has been held back by an ample supply of stainless steel scrap. Recent increases in scrap prices suggest that this move is near at hand, Mr. Cooper says.

As regards the nickel price, he comments that upward cost pressures in the producing industry persist. So "higher prices are inevitable if conditions are to improve." In this connection Falconbridge and other major producers will no doubt be watching with interest the start-up later this year of Inco's big Indonesian project which aims at 100m. pounds a year capacity in 1978. There is a theory in some quarters that when Inco stands back and looks at the cost of this venture it will make its next nickel price hike later this year.

INSURANCE

Guide to safe packing of cargo

BY OUR INSURANCE CORRESPONDENT

WHETHER goods are moved at home by road or rail (and some 80 per cent. of them in this country are carried by road) or by sea or air to overseas destinations, their safe carriage is of concern not only to all those in the chain of delivery from manufacturer to ultimate purchaser, but also to land, air and marine insurers who aim to make a profit out of selling protection.

Every goods or marine cargo insurer can tell you stories such as the one about the container that left the Potteries full of new plates, which underwent a sea change en route and arrived in Milan fragmented into thousands of pieces.

Indeed, I have my own story, from the days when I was a claims investigator in Yorkshire. There I encountered a specialist manufacturer of wire and cable who consigned his products, though knowing they were very sensitive to atmospheric conditions, and that they could be anything between seven and 10 days in transit, without any protection hoping that carrier or purchaser, or someone's insurer would pick up the inevitable bill for damage. It took some months and several damaged consignments before he was persuaded of the error of his ways.

I was reminded of those claims when I read this week a booklet entitled "Safe Packing and Marking of Cargo" which is obtainable from the National Association of Port Employers of 3-5 Queen Square, London, WC1N 3AR, at a cost of 42½p a copy (including postage).

This booklet is the product of a working party of the National Accident Prevention Committee, which has been deliberating under the chairmanship of Mr. M. L. Compton, Accident Prevention Officer of the Port of London Authority.

The guide deals with land and sea transit in some detail: and for example, diagrammatically shows how the load can shift when the ship rolls and pitches, or when the vehicle starts, stops or turns right or left.

I have had virtually no experience of marine cargo losses, but I know of many road transit losses that have occurred through failure on someone's part, consignor's, carrier's, or both, to appreciate the proper positioning and fixing of the load.

Centre of gravity is often all important, and the booklet gives the example of a crated lathe, heavy at one end, and illustrates first how the centre of gravity has nothing to do with the crossing of diameters and then how the correct fork lift and sling positions on the crate will seem to be completely imbalanced. The moral of this is that the correct positions should be clearly marked, and not just in words, if the goods are being sent overseas: only international symbols will give real guidance to foreign dockers.

The booklet gives advice on containers, emphasising that it is necessary to make thorough and regular inspection—there is no point in perfectly packing goods in an imperfect container.

Turning to the goods themselves such problems as spontaneous combustion and contamination are discussed, and the reader whose appetite is whetted for more information is directed to other publications.

Proper packaging is an inevitable and often expensive element in general production and distribution costs. The more sensitive, the more fragile, the more volatile the goods are, the greater the precautions needed to ensure safe delivery. In the past, with existing products it has often been a matter of trial and error to determine the balance between incurring the expense of over-cautious packing and running the risk of loss from methods involving lower cost. To a considerable degree, it is the insurance market that has financed these experiments in the claims it has paid.

Over the post-war period insurers have become increasingly aware of the part they can play in loss prevention—without pressure from insurers how many hauliers of their own accord would have installed vehicle alarms? This booklet gives them an inexpensive and convenient means of bringing to policyholders' attention the problems of safe packing and marking. For this reason I reckon it will be widely studied.

Retail price index due on Thursday

By Michael Blanden

FURTHER important background for the talks on the next stage of the pay policy will be provided this week by the March retail price index, due to be published on Thursday. The Chancellor of the Exchequer made it clear last week in putting forward his proposed 3 per cent. pay rise norm that the wage limit was crucial to achieving further progress in cutting inflation.

So far the Government has been showing some confidence that with the help of the current £6 limit, price rises have been slowing down towards the target of cutting the inflation rate to single figures towards the end of this year. The Chancellor said that in the second half of last year the rate of inflation had been reduced to 14 per cent., and the rate of increase in retail prices has continued to slacken.

Last week the pound suffered another setback, largely as a result of uncertainty about the next phase of wage restraint, prompting the official statement that there was "no economic justification" for the pressure on sterling. The pound's position in the markets next week may be influenced by the March trade figures due on Wednesday, following the Budget indications that the Government is expecting an overall balance of payments deficit this year of some £1.5bn. to £2bn.

Confirmation is also expected on Wednesday of a further large inflow of funds into the Building Societies.

INSURANCE BASE RATES

† Atlantic Assurance ...	10½%
Cannon Assurance ...	8½%

† Address shown under Insurance and Property Bond table.

Money and Exchanges

Bank of England Minimum Lending Rate 9 per cent. (since March 5, 1976)

Short-term fixed period interest rates were generally firmer last week, and the discount houses buying rate for three-month Treasury bills was quoted at slightly over 8½ per cent. for the most part.

At the Treasury bill tender however the average rate of discount rose only slightly from the previous week to 8.4819 per cent. and Bank of England Minimum Lending Rate was unchanged at 9 per cent.

Day-to-day credit was in short supply in the London money market and the authorities gave very large assistance on Monday by lending overnight to eight or nine houses, and a similar scale of help on Tuesday, by buying a large amount of Treasury bills and by large lending overnight to two or three houses. A moderate number of Treasury bills were bought by the authorities on Wednesday, and a large amount of Treasury bills and corporation bills were purchased on Thursday. Further very large purchases of Treasury bills and corporation bills on Friday relieved the shortage of funds.

Sterling fell to its worst level ever against the U.S. dollar and major currencies in general. Concern over the strong showing of the left wing in the Labour Party leadership election pushed the pound down to $1.8670-1.8980 on Monday, and its trade-weighted depreciation, as calculated by the Bank of England, widened to 35.9 per cent.

Favourable early reaction to the budget assisted sterling in New York on Tuesday, after it had closed at $1.8610-1.8620 in London, a fall of 60 points on the day, and also at a record depreciation of 36.5 per cent. Following the better trend in New York, the pound also improved in London on Wednesday, but doubts about union reaction to the Chancellor's offer of tax cuts in return for annual pay rises not exceeding 3 per cent., pushed the pound down sharply on Thursday.

It closed at a further record low of $1.8430-1.8440, and at a weighted depreciation level of 36.8 per cent.

On Friday sterling continued to fall, closing at $1.8375-1.8385 against the dollar, a drop of 3.20 cents on the week, and the trade-weighted depreciation widened to its worst ever level at 37.1 per cent., compared with 35.8 per cent on the previous Friday.

Gold finished at $127½-128½, a fall of $1½ from the end of the previous week, on doubts about IMF gold sales.

EXCHANGE CROSS-RATES

April 9	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankfu't	—	2.536-538	54.30-40	6.50-51	4.655-665	94.35-45	100.10-20
N. York	39.38-40	—	21.40-45	2.5635-75	1.8380-8390	37.19-21	39.43-45
Paris	183.595-995	4.6627-6827	—	11.937-9615	8.564-8786	173.30-70	183.85-25
Brussels	15.37-40	38.99-39.02	8.36-38	—	71.67-81	14.50-3	15.59-42
London	4.66¼-67¼	1.8375-85	8.56-67	71.65-85	—	4.93½-94½	4.60¼-66¼
Am'sd'm	106.01-08	2.6857-82	57.67-72	6.8926-75	4.9425-75	—	106.195-345
Zurich	99.80-91	2.535-536	54.38-44	6.48½-49¼	4.6565-6615	94.19-27	—

U.S. $ in Montreal. U.S. $=98.08-10 Canadian cents.
Canadian $ in New York. C$=101.93-95 U.S. cents. U.S. $ in Milan 879.0-881.0.
Sterling in Milan 1616.0-1618.0.

FORWARD RATES

—	One month	Three month
New York	1.05-0.95 c. pm	2.75-2.65 c. pm
Montreal	0.32-0.22 c. pm	0.47-0.37 c. pm
Amst'dam	3¾-2¾ c. pm	9¾-8¾ c. pm
Brussels	25-55 c. dis	40-70 c. dis
Cop'nhg'n	1½-3½ ore dis	par-2 ore dis
Frankfurt	3¾-2¾ pf. pm	9¾-8¾ pf pm
Lisbon	60-160 c. dis	100-350 c. dis
Madrid	30-60 c. dis	110-170 c. dis
Milan	23-33 lire dis	59-69 lire dis
Oslo	2¾-3¾ ore pm	7¼-5¼ ore pm
Paris	1¼-2¼ c. dis	3-5 c. dis
Stockh'lm	4½-2½ ore pm	10¼-8¼ ore pm
Vienna	30-10 gro pm	65-45 gro pm
Zurich	4¼-3¼ c. pm	11¾-10¾ c. pm

Six-month forward U.S. dollar 4.90-4.70c pm and 12-month 8.20-8.10c pm.

EURO-CURRENCY INTEREST RATES*

April 9 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	9-9¼	4½-5	8¼-8¾	4-4¼	3⅛-3⅜	⅞-1⅛
7 days notice	10¼-10⅝	4⅝-5⅛	8-10	4-4½	3⅛-3⅜	⅞-1⅛
Month	11¼-11¾	4⅞-5⅛	8-10	5⅛-5⅜	3⅛-3¼	1⅛-1⅝
Three months	11-11½	5⅛-5⅝	10⅛-10⅜	5⅞-6⅜	3⅝-3⅞	1⅛-1⅞
Six months	11½-11⅝	5¾-6¼	10¼-10½	6⅞-4⅛	3⅞-4⅛	2⅛-2⅜
One year	11⅝-11⅞	6⅝-7⅛	10¼-10½	4⅞-5⅛	4⅛-4⅜	3-3⅛

Euro-French deposit rate: two-day 9½-9¾ per cent.: seven-day 9¾-9⅞ per cent.: one-month 12¾-13¼ per cent.: three-month 12½-12⅞ per cent.: six-month 12-12½ per cent.: one-year 10 15/16-11 1/16 per cent.

Longer-term Eurodollar deposits: two years 7⅛-7⅜ per cent.; three years 8⅛-8⅜ per cent.; four years 8⅜-8⅝ per cent.; five years 8½-9 per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 4⅞-5 per cent.: three months 5 3/16-5 5/16 per cent.; six months 5 11/16-5 13/16 per cent.: one year 6½-6⅝ per cent.

* Rates are nominal closing rates.
† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two-days' notice for guilders and Swiss francs.

SPECIAL DRAWING RIGHT RATES

One SDR is equal to	April 9	April 8
Sterling	0.626261	0.619177
U.S. dollar	1.15175	1.15365
Belgian franc	44.9117	44.9895
Deutsche mark	2.91917	2.92546
French franc	5.36447	5.37370
Italian lira	1012.08	1003.53
Japanese yen	343.216	343.788
Dutch guilder	3.09370	3.09670
Swedish krone	5.07510	5.08990
Swiss franc	2.91583	2.92450

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

April 9 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills ♦	Bank Bills ♦	Fine trade Bills ♦
Overnight	—	6-8⅜	—	—	—	8¾	7-8½	—	—	—
2 days notice	—	—	8⅛-8⅜	—	—	—	—	—	—	—
†7 days or 7 days notice	—	8-8½	8¼-8½	—	—	8¾	8-8¼	—	—	—
One month	8⅛-8¼	8⅜-8⅝	8⅜-8½	9¼-8⅝	8⅝-9¼	8⅞	8⅛-8¼	8 3/16-8¼	8⅛-8½	9¾-9¼
Two months	8⅝-8½	8⅝-8¾	—	9¼-8¾	8¾-9½	—	8¼	8½	8¾	9¾-9⅜
Three months	8⅞-8¾	8 11/16-8 13/16	8¾-9	9¼-8¾	9⅛-9⅜	—	8⅜	8 9/16	8⅞-8 13/16	9¾-9½
Six months	9¼-9 3/16	9⅛-9⅜	9⅛-9⅜	9¾-9¼	9⅝-10	—	—	—	9¼-9 5/16	9¾-9⅝
Nine months	9⅞-9 11/16	9¾-10	—	10¾-10¼	9⅞-10½	—	—	—	—	—
One year	10 1/16-10	10-10 1/16	10⅛-10½	11-10½	10¼-11	—	—	—	—	—
Two years	—	—	11⅝-12	—	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12¾-13 per cent.; four years 13-13⅜ per cent.; five years 13½-13⅞ per cent. ♦ Bank bills rates in table are buying rates for prime paper. buying rates for four-month bank bills 9 1/16-9 per cent.; and four-month trade bills 9⅞-9⅞ per cent. Approximate selling rate for one-month Treasury bills 8 5/16-8 3/16 per cent.: two months 8⅜ per cent.; and three months 8 15/32 per cent. Approximate selling rate for one-month bank bills 8⅝-8 7/16 per cent; two-month 8⅝-8 9/16 per cent.; and three-month 8⅝-8 11/16 per cent.: for one-month trade bills 9¼-9⅛ per cent.: two-month 9⅛-9¼ per cent.: and three months 9¼-9⅜ per cent.

Finance House Base Rate (published by the Finance Houses Association): 9 per cent. from April 1, 1976. Clearing Bank Deposit Rate for small sums at seven days' notice 5½ per cent. Clearing Bank Base Rate for lending 9½ per cent. Treasury Bill: Average tender rate of discount 8.4819 per cent.

GOLD MARKET

	April 9	April 8
Gold Bullion (a fine ounce)		
Close	$127¼-128¼	$128-129
Opening	$128¼-129	$127½-128¼
Morning fix'g.	$128.30 (£69.743)	$127.45 (£68.330)
Afternoon fix'g	$127.70 (£69.497)	$128.20 (£69.092)
Gold Coins (domestic'lly)		
Krugerrand	$131¾-133¾ (£71¾-72¾)	$132¼-134¼ (£71¾-72¾)
NewSov'r'gns	$46-48 (£25-26)	$46-48 (£25-26)
Old Sov'r'gns	$43-45 (£23½-24½)	$43¼-45¼ (£23½-24½)
Gold Coins (Intern'ly)		
Krugerrand	$130½-132½ (£71-72)	$131½-133½ (£71¼-72¼)
NewSov'r'gns	$45-47 (£25-25½)	$46½-47½ (£25¼-25¾)
Old Sov'r'gns	$42½-43½ (£23¼-23¾)	$43-44 (£23¼-23¾)
$20 Eagles	$214-217	$216-219
$10 Eagles	$110-115	$112-115
$5 Eagles	$78-81	$80-83

FOREIGN EXCHANGES

April 9 1976	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	5½	1.8340-1.8450	1.8375-1.8385
Montreal	9½	1.7840-1.8055	1.7865-1.7895
Amsterdam	4	4.92-4.96	4.93¾-4.94¾
Brussels	7	71.40-72.10	71.65-71.85
Copenh'gen	8½	11.06-11.19	11.12½-11.13½
Frankfurt	3½	4.64-4.68	4.66½-4.67½
Lisbon	6½	54.10-54.50	54.25-54.40
Madrid	†7	123.50-125.10	123.85-124.05
Milan	12	1,587-1,618	1,615-1,616
Oslo	6	10.08-10.13	10.10½-10.11½
Paris	8	8.53-8.59	8.56-8.57
Stockholm	5½	8.07-8.13	8.10-8.11
Tokyo	6½	545-555	547-550
Vienna	5	33.20-33.70	33.40-33.50
Zurich	2½	4.63½-4.67½	4.65¾-4.66¾

† Basic discount. ‡ Given rates are for convertible francs. Closing financial franc 74.40-74.60.

OTHER MARKETS

			Note Rates
◆Argent'na	257.36-257.56	Argentina	755-850
Australia	1.4785-1.4947	Austria	33¼-34½
Brazil	18.11-18.51	Belgium	75-77
Finland	7.06-7.08	Brazil	22-26
Greece	68.575-68.227	Canada	1.81½-83½
H'gKong	9.10-9.12½	Denmark	11.10-35
Iran	127-129	France	8.60-8.80
Kuwait	0.536-0.546	Germany	4.65-4.85
Luxemb'g	72.75-72.95	Greece	64-72
Malaysia	4.7935-4.7235	Italy	1600-1700
N.Zealand	1.8342-1.8504	Japan	550-570
Saudi Arb.	6.46-6.56	Nether'l'ds	4.94-5.10
Singapore	4.6585-4.6785	Norway	10.15-.35
S. Africa	1.5916-1.6129	Portugal	55-58
U.S.—		Spain	128½-5½
Canada		Switz'land	4.65-4.85
C$—		U.S.	1.84-1.86
U.S. cents	102.13-102.19	Yugosla'ia	58-65

Based on rates quoted by special dealers. ◆ Rate given is Official Rate BCRA rate 478.57-478.77.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Few new issues

BY MARY CAMPBELL

THE U.S. dollar sector of the market moved relatively stronger last week, partially, market sources report, because an expected rise in prime rates did not materialise and partially because of a shortage of good quality new issues. But Canadian dollar issues were adversely affected by the strength of the Canadian currency.

There were two new issue announcements in the dollar sectors during the week. Sandvik is raising $30m. for ten years at an indicated coupon of 9½ per cent. and Meidensha Electric $10m. for five years under guarantee of Sumitomo Bank at an indicated 9¼ per cent.

Union Carbide

On Friday night, a two-tranche issue for Union Carbide of Canada was announced. Each tranche is Can.$30m., one for six years and the other for ten years. Union Carbide of Canada is 75 per cent. owned, directly or indirectly, by Union Carbide Corporation of New York.

Among previous issues Brascan's $25m. 9¾ per cent. issue was raised to $30m. and priced at par; Canadian Pacific's Can.$35m. 9½ per cent. issue was priced at par; and Royal Bank of Scotland's floating rate note issue was raised from $25m. to $30m. But despite this apparent indications of strength, neither Canadian Pacific nor Brascan gave a good account of themselves in the after-market both trading well below issue price.

A particularly notable development last week was what is claimed to be the first ever issue of convertible bonds for a Japanese borrower to be demoninated in D-marks. The DM40m. worth of 6¼ per cent. bonds are being placed privately by a syndicate headed by Westdeutsche Landesbank and they will not be listed on a stock exchange. The maturity is 10 years and the issue price par. Final terms will be fixed on April 14. The conversion premium is expected to be between 5 and 10 per cent.

Other issues on the D-mark sector include DM100m. for Austria for 10 years at an indicated 7¾ per cent. Next issue after that is expected to be for a Norwegian borrower.

Britain's Electricity Council concluded arrangements for an Fls100m. private placement via F. van Lanschot last week. Maturity is 15 years, coupon 9¼ per cent. and issue price 99 per cent. The currency risk for the borrower is covered by the Treasury's exchange guarantee scheme.

Major Brostroem changes planned

BY WILLIAM DULLFORCE STOCKHOLM, April 11.

BROSTROEM'S, the Swedish shipping group which last month reported a pre-tax loss of Kr.102.8m. (£12.6m.) on its 1975 operations before the sale of ships, has just announced a series of share sales and exchanges, designed to consolidate its position as a shipping concern and to cut out its non-shipping interests.

Tirfing, the Brostroem parent company, has agreed with Investor, a Wallenberg investment company, and the Knut and Alice Wallenberg foundation to take over their 14,000 shares in the Swedish East Asiatic Company, equivalent to 37.5 per cent. of the total share capital, by exchanging 22 Tirfing shares for one East Asiatic. This will leave Tirfing with some 95 per cent. of the East Asiatic shares.

Tirfing is also offering to buy out the remaining East Asiatic shares on the same terms. To effect the transaction the Board proposed to issue new shares to a maximum of Kr40m., which would increase the share capital to Kr.192m.

These transactions mean that the Wallenberg interests take up 17-18 per cent. of the Tirfing share capital, while the Brostroem family holding drops to 47 per cent. The Tirfing annual general meeting on May 10 will be asked, however, to approve a change in name to Brostroems Rederi (Brostroem Shipping).

Tirfiting is also buying 2,500 shares held by Investor in the Motortank shipping company, thereby acquiring the total share capital.

At the same time Tirfing is raising "considerably more than Kr.100m." (£12.2m.) by disposing of its non-shipping shares. It is selling its 25 per cent. holding in ESAB, the welding equipment manufacturers, for Kr.82.5m. to ASEA, the electrical engineering group, which forms part of the Wallenberg chain. The price is understood to be 18-20 per cent. above the ESAB stock exchange price, which has been Kr.280-285 per share recently. The sale brings ASEA's holding in ESAB to 50 per cent.

Tirfing is also selling its holdings in SKF, the bearings and steel group, and in the Gunnebo steel company.

Chairman Ingemar Blennow said yesterday that the reorganisation had nothing to do with the group's poor 1975 result but was a natural development towards the creation of a single large company.

The moves completed the consolidation which the Brostroem concern had been pursuing for several years.

AUSTRALIAN WEEKLY LIST

Australian $	April 9	April 2
Advertiser Newspaper	†1.44	†1.42
Ansett Transport	†1.08	†1.08
Assd. Securities	†0.46	†0.46
Aust. Guarantee	†1.85	†1.93
Aust. Paper M'uf'g.	†1.32	†1.32
Boral	†2.00	†2.15
Brambles Inds.	†1.66	†1.65
Burns Philip	†2.30	†2.34
Carpenter (W.R.)	†1.30	†1.26
Castlemaine Perkins	†4.00	‡4.14
Coal & Allied	†2.22	†2.00
Commercial Bank	†2.63	†2.60
Commercial Union	‡0.40	‡0.43
Common'lth Mining	†2.18	†2.10
Grace Bros.	†2.24	†2.35
Hardie Asbestos	†4.95	†5.00
Herald & Weekly	‡2.10	†2.17
Humes	†1.04	‡1.05
Kiwi Int.	†0.85	†0.78
M.L.C.	†2.75	†2.75
Mauri Bros.	†0.80	†0.85
Mayne Nickless	†1.78	†1.82
Nylex Corporation	†0.58	†0.58
Olympic Cons.	†0.58	†0.57
Overseas Corporation	†1.60	†1.60
Petersville	†0.28	†0.28
Queensland Cement	†1.38	†1.40
QBE	†1.02	†1.00
Rocla Industries	‡1.10	†1.10
Swan Brewery	†1.42	†1.50
TV Corporation	†3.05	†3.00
Thiess	†2.10	†2.05
Thomas Nat. Trans.	†1.47	†1.43
Toohevs	†1.40	†1.46
Travelodge	‡0.38	‡0.36
Woodside Burmah	†0.96	†1.00

† Buyer. ‡ Seller.

TEL AVIV STOCK EXCHANGE

Company	Prices April 11 1976	Change on the week
Banking, Insurance and Finance		
Bank Leumi Le Israel	209.5	−2.0
I.D.B. Bankholding	226	—
Bank Hapoalim Br.	238	+3.0
Union Bank of Israel Br.	203	−2.5
United Mizrachi Bank	165	−1.0
Hassneh Insurance Br.	280	+1.0
Wolfson Clore Mayer Br.	80	+1.0
General Mtge. Bank Br.	169	−2.0
'Tefahot' Israel Mort. Bank Br.	204.5	−4.5
Land Development		
Africa Israel Invest. I£10.	265	−6.0
Israel Land Devel. Br.	134.5	−3.5
Property and Building	182	−1.0
Mehadrin	367	−10.0
Public Utility		
Israel Electric Corp.	193.5	−11.5
Investment Companies		
Bank Leumi Invest	192.5	−4.5
Discount Bank Invest. Br.	187.5	−7.0
'CLAL' Israel Invest	225	—
'CLAL' Industries	124.5	+0.5
Commercial and Industrial		
Alliance Tire & Rubber	601	+1.0
Elco Br.	290.5	−8.5
Argaman Textile Br.	226	—
'Ata' Textile 'B'	150	−2.0
Dubek Br.	374	+15.0
Elec. Wire & Cable Br.	112	—
Solel Boneh 10% Pref. Br.	135	+2.0
American Israeli Paper Mills	282	−4.0
Assis	194	−1.0
Tali Manuf. of Plywood Br.	106	—
Elite	280	+5.0
Polygon	105	−2.5
Teva	8.50	—
Fuel and Oil		
Delek	163	−7.0

Source: Bank Leumi Le Israel, Tel Aviv.

HONG KONG

Hong Kong $	April 9	April 2
Amalgamated Rubber	†1.58	1.65
Bowaters	¤14.20	¤14.20
Cathay Securities	1.89	1.91
China Light & Power	23.40	25.00
City Hotels	¤32.00	32.00
Cosmopolitan Properties	—	—
Cross Harbour Tunnel	9.35	9.65
E. Asia Navigation	4.90	5.05
Hong Kong Aircraft	¤45.00	44.50
HongKong&WhampoaDock	9.60	10.50
Hong Kong Electric	4.50	6.30
HongKongKowloonWharf	16.90	17.50
Hong Kong Land Invest	8.10	8.30
Hong Kong Shanghai Bank	20.60	21.30
Hong Kong Shanghai Hot'ls	11.30	†11.50
Hutchison International	†2.30	‡3.025
Do. Do. Preference	¤85.00	¤85.00
Indonesia Consolidated	—	0.81
Inter. Pacific Securities	7.60	7.80
Jardine Matheson	64.40	26.70
Jardine Secs.	8.30	8.60
Lombard Insurance	¤82.00	¤82.00
Rubber	‡1.70	1.71
Sime Darby	6.50	¤6.30
Southn. Pac. Prop.	¤0.60	0.62
Southsea Textile	—	‡27.50
Swire Pacific A	—	‡9.40
Textile Alliance	¤9.10	9.90
Textile Corp'of Hong Kong	5.50	—
Wheelock Marden	—	3.00
Wheelock Maritime	†3.50	†3.625
Winsor Industrial	2.00	2.10
Wynncor	7.55	7.40

† Buyer. ‡ Seller. ¤ nominal. xd ex-div.

SINGAPORE STOCKS

April 9	$	April 9	$
Industrials		Straits Trad'g	6.46
Bovis	—	Temenggong	1.44
Boustead Co.	1.75	Times Pub.	—
Boustead Bhd.	3.28	Berhad	3.32
Dunlop	3.24	U. Engineers	2.19
Esso	1.80	U. Overs. Bk.	4.38
Fraser Neave	5.75	Wearne	2.32
Haw Par	susp	Tractor	3.60
Hume Ind.	1.75	Chemical	4.40
Inchcape	2.43	Will'm Jacks.	1.40
Jardine	2.20	**Rubbers**	
Malay Brwys.	†850xd	Batu Lintang	†1.13
Malay Cemt.	2.94	Dunl'p Estate	1.91
Mal. Tobacco	‡4.36	Kempas	2.70
Metal Box	tem.sus.		
Ov's Chin. Bk	9.70	**Tins**	
Pan Electric	2.43	Austral. Am.	—
Robinson Co.	2.04	Berjuntai	†10.80
Rothman	†2.69	Kamper	—
Shell	†2.10	Kramat	—
Sime Darby	3.42	Kuchai	—
Cold Storage	3.54	Lower Perak	—
Straits Steam	3.44	Petaling Tin.	†3.10
Straits Times (1975) Ltd.	†3.06	Sungei Way	—
		TongkahHar.	—

* Bid. † Buyer. ‡ Seller.

I.G. INDEX

GOLD 126¾-128¾

CORAL INDEX

Close 393-398

JOHANNESBURG

April 9	Rand	+ or −
Anglo American Corpn.	4.28	+0.05
East Driefontein	13.83	−0.10
Elsburg	2.88	−0.02
Harmony	5.70	+0.30
Kinross	14.80	−0.10
Kloof	7.25	+0.03
Potgietersrust Platinum	2.20	
St. Helena	†21.00	
South Vaal	6.40	+0.10
Gold Fields SA	†26.50	
Union Corporation	4.85	+0.15
De Beers Deferred	3.30	−0.04
Blyvooruitzicht	7.10	−0.10
East Rand Pty.	4.16	+0.26
Free State Geduld	29.75	−0.50
President Brand	17.50	+0.25
President Steyn	†11.75	−0.25
Stilfontein	3.45	+0.05
Welkom	3.65	−0.10
West Driefontein	34.00	+0.50
Western Holdings	26.25	+0.75
Western Deep	14.75	+0.50
INDUSTRIALS		
African Explos. and Chem.	1.90	+0.01
Anglo-Amer. Industrial	8.00	
Anglo-Transvaal Industries	1.70	
Associated Furniture	0.80	
Barlow Rand	2.90	+0.04
CNA Investments	1.25	+0.05
Currie Finance	†0.52	
De Beers Industrial	16.19	
Edgars Stores	†26.50	
Ever Ready SA	†1.65	
Federale Volksbeleggings	†2.09	
Glen Anil Development	1.25	
Greatermans Stores	2.50	
Guardian Assur. (SA)	†1.25	
Huletts	2.43	+0.05
LTA	†1.45	−0.05
Nedsual	2.07	+0.02
OK Bazaars	8.50	
Ovenstone Investments	0.72	
Premier Milling	8.00	
Pretoria Cement	2.75	
Protea Holdings	1.14	
Rand Mines Properties	2.80	+0.10
Rembrandt Group	2.42	+0.02
Sage Holdings	1.40	+0.02
SAPPI	1.75	
Sorec	†0.77	
SA Breweries	1.09	+0.02
Tiger Oats and Nat. Mlg.	†7.30	
Unisec	0.97	

AUSTRALIA

April 9
Acrow Australia
AdelaideBrighton
Allied Mnig-Trdg
Ampol Exploration
Ampol Petroleum
Assoc. Minerals
Assoc. Pulp Paper
Aust. Con. Industr
Aust. Foundation
A.N.I.
Aust. Oil & Gas
Blue Metal Ind.
Bougainville Copp
Broken Hill Propr
BH. South
Carlton United Br
G. J. Coles
CSR
Cons. Goldfields A
Container ($1)
Conzinc Riotinto
Costain Australia
Dunlop Rubber ($1
ESCOR
Elder Smith ($1)
E.Z. Industries
F. & T. Ltd.
Gen. Property Tru
Gollin
Hamersley
Hooker
I.C.I. Australia
I.A.C. Holdings
Inter-Copper
Jennings Industri
Jones (David)
Metals Exploration
MIM Holdings
Myer Emporium
News
Nicholas Internati
North Broken Hill
Oakbridge
Oil Search
Pioneer Concrete
Reckitt & Colman
H. C. Sleigh
Southland Mining
Spargos & Holdings
Tooth ($1)
Waltons
Western Mining (
Woolworths

CANADIAN WEEKLY LIST

Stock	April 9	April 2
Alberta Gas Tk Line A.	13⅛	13¼
Argus Corp Ltd.	†28¾	‡28¼
Brit. Colum. Tele.	11⅝	11½
Bethlehem Copper	13	12½
Can. Packer Ltd.	22¾	†23¼
Can. Perm. Mort.	17⅛	17
Can. Investment Fund	478	480
Can. Pac. Inv. Cv. Pf A.	37½	‡38½
Canron	20⅛	†20
Conwest Exploration	3.65	3.70
Cornat Ind.	4.25	4.35
Cr. Zell'rb'ch Can.	†15	Unq.
Dom. Foundries	25¼	‡22
Dom. Stores Ltd.	15¾	15½
Dom. Textiles Co.	8⅝	8½
Fraser Co. Ltd.	‡22¾	22½
Frobex Ltd.	†0.10	0.10½
Great Lakes Paper	29¼	28¼
Husky Oil Canada	21	21½
Kilembe Copper	Unq.	Unq.
Labatt John	16½	17
Labrador Mining	33⅜	†32
Nat. Drug & Chemical	4.85	5.00
N. Canadian Oils	6.00	6⅛
Oakwood Pet	1.35	1.48
Pan Ocean Oil	17¼	17¾
Petrofina	†20	21
Redpath	Unq.	†23¼
Steinberg 'A'	†17½	17⅝
Teck Corp Ltd.	4.00	4.05
Traders Grp. "A"	13⅛	13⅝
Western Decalta Pet.	5½	5¾

† Bid σ Asked

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QUOTATION
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From July
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Indices

NEW YORK—DOW JONES

	April 9	April 8	April 7	April 6	April 5	April 2	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
Industrials	968.28	977.69	986.22	1001.65	1004.09	991.58	1,009.21 (24/3)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home Bonds	75.27	75.19	75.20	75.01	72.88	72.82	75.27 (9/4)	58.11 (2/1)	—	—
Transport	202.34	205.26	207.87	210.64	210.29	206.93	214.51 (11/3)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	85.79	86.62	86.98	87.14	87.62	87.16	91.90 (4/2)	84.84 (2/1)	163.32 (20/4/65)	10.58 (28/4/42)
Tr'ding vol. 000's	19,850	20,860	20,190	24,170	21,940	17,220	—	—	—	—

	April 2	Mar. 26	Mar. 19	Year ago (approx.)
Ind. div. yield %	3.72	3.68	3.76	5.16

STANDARD AND POORS

	April 9	April 8	April 7	April 6	April 5	April 2	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
*Industrials	112.85	113.82	114.99	116.55	116.54	115.05	116.57 (24/3)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
†Composite	100.35	101.28	102.21	103.56	103.51	102.25	103.51 (5/4)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	April 8	April 1	Mar. 24	Year ago (approx.)
Ind. div. yield %	3.30	3.28	3.25	4.10
Ind. P/E Ratio	13.85	13.92	14.04	9.34
Long Govt. Bond yield	5.50	5.59	5.67	6.20

N.Y. S.E. ALL COMMON.

April 9	April 8	April 7	April 6	1976 High	1976 Low
55.41	55.97	54.58	55.15	55.20 (6/4/76)	37.06 (2/1/75)

Rises and Falls April 9.

Issues Traded—1,855 Up—329

Down—1,172 Same—354

New Highs—15 New Lows—38

MONTREAL		April 9	April 8	April 7	April 6	1976 High		1976 Low	
	Industrial	198.72	200.01	202.28	203.76	205.67	(26/2)	176.02	(2/1)
	Combined	191.16	192.02	194.17	195.60	198.87	(24/2)	175.67	(2/1)
TORONTO	Industrial	188.24	189.41	190.81	192.10	197.46	(20/2)	175.01	(2/1)
JOHANNESBURG	Gold	189.1	188.5	190.5	177.5	226.7	(12/3)	174.4	(5/4)
	Industrials	200.1	199.8	198.8	198.8	212.6	(2/1)	198.5	(5/4)

	April 9	Previous	1976 High	1976 Low
Australia (a)	456.61	452.57	472.01 (12/3)	445.52 (5/1)
Belgium (b)	105.53	106.15	116.12 (8/2)	104.54 (5/1)
Denmark (d)	105.01	105.02	107.79 (27/1)	100.20 (10/3)
France (e)	68.2	69.5	74.5 (6/3)	68.2 (9/4)
Germany (f)	791.7	786.9	821.7 (17/3)	766.5 (22/1)
Holland (g)	102.4	102.9	103.5 (5/2)	98.8 (29/1)
Hongkong (h)	423.89	425.29	466.55 (11/3)	354.55 (2/1)
Italy (k)	74.67	75.52	91.37 (25/2)	74.67 (9/4)
Japan (m)	351.13	353.58	344.51 (24/3)	326.28 (5/1)
Singapore (n)	258.63	256.87	226.16 (3/2)	250.55 (2/1)
Spain (p)	24.90	88.40	93.65 (2/1)	85.45 (1/4)
Sweden (q)	447.85	445.89	456.82 (7/4)	395.55 (19/1)
Switz'rl'd (r)	283.5	283.2	288.6 (12/3)	263.2 (8/4)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. Excluding bonds. * 425 Industrials. † 425 Inds., 50 Utilities and 25 Rails.

OVERSEAS SHARE INFORMATION

NEW YORK

1976 High	1976 Low	Stock	April 9
13½	7¾	Addressograph	9½
28	22½	Aetna Life & Cas.	25⅝
82⅝	68⅝	Air Products	77⅛
26½	17¼	Airco	24⅝
28⅛	19⅜	Alcan Aluminium	26
51¼	38½	Alcoa	46⅝
43¼	26½	Allegheny Ludlm.	39
20	16¾	Allegheny Power	17½
44⅞	33½	Allied Chemical	38¾
59¼	45⅜	Allied Stores	51
18⅞	11⅛	Allis Chalmers	16⅝
56½	47	Amax	53¾
22⅛	16⅝	Amerada Hess	19¼
12⅜	8⅜	Amer. Airlines	9⅛
45¾	38½	Amer. Brands	40¼
31	19⅛	Amer. Broadcast.	27⅝
36½	30⅛	Amer. Can	35⅝
28⅛	24⅛	Amer. Cyanamid	25
25½	20⅛	Amer. Elec. Powr	22
37	32¼	Americ'n Express	33
37¾	32¼	Amer. Home Prod	34⅞
10⅛	5⅞	Amer. Medical	8⅞
7¾	5¼	Amer. Motors	5¾
37⅜	32¾	Amer. Nat. Gas	36
27⅛	16¾	Amer. Standard	25
29⅞	24½	American Stores	27⅝
58⅞	50⅞	Amer. Tel. & Tel.	55⅝
24⅝	19	AMF	19¼
8½	4¼	Ampex	7⅛
26¼	17⅛	Anaconda	24⅝
30⅝	22⅞	Anchor Hocking	27⅛
33½	30⅛	Anheuser Busch	31⅝
36½	26⅝	Armco Steel	31½
33	21¼	A.S.A.	24¾
19⅛	7½	Asamera Oil	9⅝
20	13¾	Asarco	17¾
27	19⅝	Ashland Oil	26½
98⅛	81	Atl. Richfield	88⅝
14⅛	11½	AVC	12¾
12⅛	4½	Avco	10¾
13½	7½	Avis	9¾
44¼	33¾	Avon Products	39⅞
25¼	22½	Balt. Gas Elect.	23⅛
51⅛	42¾	Bank America	50¾
35⅝	28⅞	Bankers Tr. N.Y.	33⅛
30⅝	26½	Barber Oil	27⅞
25⅞	21½	Beatrice Foods	23½
42⅞	35½	Becton Dickens'n	36¼
25½	15	Bell & Howell	20⅝
61¾	44	Bendix	56¾
2¾	1⅝	Benguet Cons.'B'	2
48	33¼	Bethlehem Steel	40½
28¾	23½	Black & Decker	23⅛
29½	24⅝	Boeing	26⅛
30¾	23½	Boise Cascade	26½
29⅛	26	Borden	28⅛
29⅞	19⅛	Borg Warner	27¾
14¼	8¾	Braniff Int.	10⅞
12½	11	Brascan 'A'	11½
79	66½	Bristol Myers	71⅝
11⅞	11	Brit. Pet. ADR	11½
35⅝	25¾	Brockway Glass	29½
16½	11	Brunswick	13⅞
27	17¾	Bucyrus Erie	23¼
16⅛	9½	Budd	14⅝
8⅛	6	Bulova Watch	7
40⅛	32	Burlington Nthn.	36⅞
107½	84	Burroughs	104⅝
6⅞	3⅝	Calif Computer	5½
38½	31½	Campbell Soup	31⅛
17⅝	13	Canadian Pacific	16¾
12¼	10⅞	Canal Randolph	11
71½	68	Carnation	69½
16⅞	12	Carrier & General	15
26¼	21⅞	Carter Hawley	21⅞
91½	69⅝	Caterpillar Tract.	81
58	46¾	CBS	53
53	42⅝	Celanese Corpn.	50⅛
18⅛	14⅛	Central & S.W.	15¼
22	15⅛	Certain Teed	20⅛
27⅝	21⅛	Cessna Aircraft	24⅜
32½	26⅝	Chase Manhattan	28½
37¾	30⅛	Chemical Bk NY	35⅛
64⅞	56	Chesebgh Pond.	57½
40	34¼	Chessie System	35⅛
68	59	Chicago Bridge	63
21⅛	10⅝	Chrysler	19
2⅛	1½	Cinerama	1⅞
31	18¾	Cinc. Milacron	30
36⅛	27¾	Citicorp	33¾
46¼	36⅝	Cities Service	42⅛
11⅝	7	City Investing	9¼
95¼	82	Coca Cola	84⅛
31¼	26¼	Colgate Palm.	26¼
15⅛	11½	Collins Aikman	12⅞
26⅞	22⅞	Columbia Gas	24¼
7½	5¼	Columbia Pict.	6¼
11½	9⅝	Com.InsCo.Am	9⅞
41½	32¾	Combustion Eng.	38
32	28	Comw'th Edison	28¾
11¼	8⅞	Comw'th Oil Ref.	10⅜
31¾	23⅞	Comm. Satellite	27⅛
18	15	Con. Edison N.Y.	16¾
23⅝	19½	Consol Foods	20⅛
[illegible]	24¾	Consol Nat. Gas	25½
[illegible]	19	Consumers Power	20⅝
[illegible]	28¾	Continental Can.	28
[illegible]	59⅞	Continental Oil	68⅛
[illegible]	12¼	Continental Tele.	13⅛
[illegible]	17½	Control Data	24¼
[illegible]	31	Copper Indus.	31⅛
25¾	17⅜	Copper Range	23⅛

1976 High	1976 Low	Stock	April 9
72	45⅝	Corning Glass	68⅞
48½	42⅛	CPC Int'nation'l	42⅛
78⅝	47⅝	Crane	63
26⅝	21⅝	Crocker Nat.	25

1976 High	1976 Low	Stock	April 9
32	23	Johns Manville	29¾
96½	82¼	Johnson Johnson	88¼
25½	12⅝	Johnson Control	21⅞
43¾	22⅝	Joy Manufacturing	38½
35⅝	27½	Kaiser Aluminium	30⅝
13⅛	8½	Kaiser Industries	11⅞

1976 High	1976 Low	Stock	April 9
2⅞	1¼	Reading	1¼
40⅛	27⅛	Republic Steel	34¼
79¾	69¾	Revlon	74½
41⅛	22⅛	Reynolds Metals	36¼
68¼	59⅞	Reynolds R. J.	69⅞
26¼	21½	Rich'son Merrell	23¾
30½	23½	Rockwell Inter.	30¼

Investment premium based on $2.60 per £—107¼% (106¾%)

1976 High	1976 Low	Stock	April 9
40⅝	25⅝	Zenith Radio	35½
89¼	87½	Chile 5% 1985	†89¼
95	95	Peru 5% 1985	unav.
100	99⅔	U.S.Treas.6%1974	†99⅔
90	88¼	U.S.Treas.4%1980	†90
83	79⅝	U.S.Treas.4¼%75/85	†88½
5.20	4.87%	U.S. 90-day bills	4.88

CANADA

1976 High	1976 Low	Stock	April 9
4.0	3.10	Abbey Glen Prop.	4.00
13½	8⅝	Abitibi Paper	12⅞
5.37	3.35	Agnico Eagle	4.45
27¼	19¾	Alcan Aluminium	25½
27⅛	25⅛	Algoma Steel	25⅝
29¾	21	Asbestos	29
16⅝	15¼	Bank Montreal	15¼
42½	37½	Bank Nova Scotia	39½
10⅞	7½	Basic Resources	10⅞
47⅛	43	Bell Telephone	45⅝
1.09	0.86	Bovis	0.86
21	15⅞	Bow Valley Inds.	19⅞
11⅝	9¾	BP Canada	9⅝
12½	11	Brascan	11⅝
4.30	3.0	Brinco	†4.05
29⅞	27⅝	Calgary Power	28⅝
11⅝	8⅝	Canada Cement	11
8	4.70	Canada N.W.Land	7⅝
28½	25	Can.Imp.Bk.Com	26⅝
24¼	17	Canada Indus.	24¼
27¼	15⅞	Can. Pacific	16⅝
20	16⅝	Can. Pacific Inv.	19
43½	39¼	Can. Super Oil	40
3.75	2.55	Carling O'Keefe	3.40
8⅛	6½	Cassiar Asbestos	7
10⅝	8½	Chieftain Dev.	9⅞
39⅝	33	Cominco	37½
37¾	26¼	Cons. Bathurst	37⅛
2.40	1.60	Con. Textile M.	2.30
13¼	11½	Consumer Gas	11⅝
9⅝	7¾	Costain Rich.	†8¾
5.62	3.30	Deeco Resources	5.00
64¾	57⅛	Denison Mines	58¼
43¼	34	Dome Mines	38¾
52½	33¼	Dome Petroleum	54
35½	25⅛	Dominion Bridge	34⅛
25⅞	19¼	Domtar	24⅝
21½	17¼	Dupont	19⅛
43	28⅞	Falcon'ge Nickel	39⅛
89⅞	72	Ford Motor Can.	88½
8¼	6⅝	Giant Yell'wknife	6¾
35	27½	Gulf Oil Canada	32½
8¼	6⅛	Hawker Sid.Can.	7
35½	28	Hollinger	35¼
34½	27	Home Oil 'A'	31
21¾	15¼	Hudson Bay Mng	20¼
19½	15⅝	Hudson Bay	19⅛
40	33¼	Hudson Oil & Gas	46¼
20	17¾	I.A.C.	17¾
27¼	25¼	Imasco	25½
24⅝	22¼	Imperial Oil	23¼
14¼	11½	Indal	14
9⅝	8½	Inland Nat.Gas	9
34	25½	Internat'l Nickel	32
14⅞	11⅞	Int'p'v Pipe Line	13¾
7¾	6	Laurnt'n Fin.Corp.	6¾
5.60	4.65	Loblaw Com. 'B'	4.75
23¼	17⅛	Mc'mill'n Bloed'l	20⅛
29¾	20⅞	Massey Ferguson	26½
47⅞	38½	McIntyre Porcup'e	43
51¼	46	Moore Corpn.	48¼
36¼	29⅛	Noranda Mines	35⅝
13½	10	Norcen Energy	12
0.70	0.07	Nthn. Hmestke M.	0.70
37¼	35¼	Nthn. Telecom	36
11⅞	10⅛	Numac Oil & Gas	10¼
1.57	0.72	Oakwood Petr'm	1.35
1.10	0.52	Pacific Copper M.	1.10
31⅛	26	Pacific Petroleum	29⅝
2.05	1.35	Page Petroleum	1.80
22½	16	Pan. Can Petr'm	21¾
14½	10	Patino	14½
3.80	3.15	Peoples Dept. S.	3.20
0.39½	0.33	Place Gas & Oil	0.33½
24⅛	19	Placer Development	23⅛
10¼	8⅛	Power Corporat'n	9¾
17	13¼	Price	15⅝
1.45	1.01	Quebec Sturgeon	1.05
16⅛	13¼	Ranger Oil	15
7½	6.00	Reed Shaw	7
36	29¼	Rio Algom	34½
30⅛	27	Royal Bk. of Can.	28⅞
24⅝	20	Royal Trust	22⅛
31	27	Seagrams	27½
16½	14½	Shell Canada	15⅞
7⅝	5½	Sherritt G. Mines	6⅛
12½	10½	Siebens O. G.	11½
7⅞	6½	Simpson	6⅛
30	26⅝	Steel of Canada	28⅝
2.66	1.35	Steep Rock Iron	2.10
11⅝	6⅝	Sunningdale Oil	9¾
7½	7	Talcorp	†7¼
30	21½	Texaco Canada	27¼
19¼	17½	Toronto Dom. Bk.	18⅜
12⅛	11⅛	TransCan PipeLn	11⅝
10⅝	9⅛	Trans Mount Oil	10⅛
14	12½	Trizec	14
8¼	7½	Union Gas	7½
18¼	11¼	United Corpn 'B'	13⅝
33¼	28¼	Walker Hiram	31¼
25¾	22¼	West Coast Trans	24¼
18½	17	Weston Geo.	16¾

a Asked. * Assented. † Bid. § Traded. n New Stock.

GERMANY ◆

April 9	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	99.7	−0.8	—	—
Allianz Versich.	421	+1	s17	2.0
B.M.W.	258	−0.5	14	2.7
BASF	167	−0.2	17	—
Bayer	144.1	−0.4	17	5.5
Bayer Hypo	284.5		20	3.6
Bayer Vereinsbk.	306		‡20	2.7
Commerzbank	203.8	+0.5	‡18	4.4
Contl. Gummi	105.5	+0.5	—	—
Daimler	360	−3	15	2.0
Degussa	259	−1	‡15	3.5
Demag	179.5	+1.5	—	—
Deutsche Bank	317.5	+0.5	20	5.1
Dresdner Bank	237.5	−0.5	20	4.1
Dyckerhof Zem't	168.2	−1.8	10	3.0
Gutehoffnung	194.5	−0.5	14	3.6
Hapag Lloyd	122	−0.5	s12	4.9
Harpener Dm 100	168		8	4.8
Hoechst	168.5	+0.1	18	5.4
Hoesch	66.7	+0.7	10	7.5
Kali Salz (Dm50)	116	+3.5	5	—
Karstadt	424.5	−0.5	20	2.4
Kaufhof	263	−0.5	20	3.8
Klockner Dm100	134	+1	—	—
Kloch Humboldt	168	+3.5	—	—
Krupp Pri Dm100	138		—	—
Kunstenergun 'B'	303.5	−1	18	3.1
Linde	203	−1.5	16	4.1
LowenbrauDM100	1,790		20	1.1
Lufthansa	98.9	+1.4	4	2.0
M.A.N.	175	+1	12	3.4
Mannesmann Dm 100	370	−2	14	3.9
Metallgesellschaft	264.5	+1.5	12	—
Munch. Ruckvers	465	−5	18	2.0
Neckermann	94.5	+0.5	6	3.1
Preussag Dm. 100	158.5	−0.7	7	4.4
Rhein West Elect.	153.5	+0.5	17	5.2
Schering	344	−3	20	3.0
Siemens	294.5	−1.7	16	2.4
Sudzucker	262	−2	19	3.6
Thyssen	133.2	−0.8	14	5.3
Verein & West Bk	321		20	2.9

PARIS

April 9	Price Frs.	+ or −	Div. Frs.	Yld. %
Air Liquide	375.1	−0.9	16.5	4.4
Aquitaine	340.1	−1.9	22.5	6.7
Beghin	102.2	−0.5	11.05	10.6
B.S.N. Gervais	675	−6	37.8	5.6
Carrefour	2,051	−11	57	2.8
Chargeurs Reunis	185.5	−3.5	15	8.0
Citroen	58.6	−2	—	—
Cie Bancaire	335	−6	12	3.6
C.G.E.	328		25.9	7.3
CreditCom Fr'nce	122.4	+0.3	10.5	8.7
Credit Foncier	334	−1	27	8.2
Dumez N.E.	147.6	+0.4	18.75	12.6
Fr. Petroles	128.9	−1.6	15.6	12.1
Gal. Lafayette	81.8	+0.6	7.5	5.5
Gen. Occidentale	179		7.6	3.3
Imetal	114.7	+0.6	4.5	4.0
Lafarge	212.8	−0.7	16.75	7.4
L'Oreal	961	−5	13.5	1.4
Machines Bull	37.4	−0.1	1.5	4.0
Michelin "B"	1,374	−17	27.75	2.2
Moet Hennessey	522	−5	10.5	2.1
Paribas	182.1	−0.9	18¼	9.0
Pechiney	105		14.1	—
Peugeot-Frs.70	366.2	−6.8	13.6	3.8
Pricel	158	−0.1	12	7.5
Printemps	60.5	−0.5	3	4.9
Redoute	662	−11	18	2.5
Rhone Poulenc	96.2	−3.3	9	—
Sacilor S.A.	68.3	−0.8	12	17.5
Source Perrier	115	−0.1	6	5.2
Suez	265.5	−0.8	225	8.5
Thomson Brandt	222.5	−0.5	12.75	5.7
Usinor	73.8	−1.2	—	—

BRUSSELS/LUXEMBOURG

April 9	Price Frs.	+ or −	Div. Frs. Net	Yld.
Arbed	4,455	−30	590	—
BBL Bq BrxLamb	1,870	+15	—	—
Bekaert "B"	2,200		106	4.8
CBL(CieBrLamb)	2,200		110	5.0
C.B.R. Cement	1,795	+5	75	8.4
Cockerill	916	−16	150	16.4
E.B.E.S.	2,140	−20	161	7.5
Electrobel	5,980	+20	400	6.6
Fabrique Nat.	1,970	+50	—	—
G.B. Inno-Bm.	1,725	+10	130	7.6
Glace St. Roch.	4,250	+80	180	4.2
Hoboken	3,935	−65	‡110	2.6
Intercom	1,675	−20	129	7.6
Kredietbank	6,790	−10	245	3.6
La Royale Belge	5,160	−20	285	5.2
Pan-Holding	2,920		$2.4	2.6
Petrofina	5,450	+40	170	3.0
Photo Gevaert	1,312	−28	75	5.6
Pieux Franki	5,820		275	4.7
Soc. Generale	2,445	−5	175	6.5
Soc. Gen. Banque	2,845	−30	175	6.2
Sofina	3,240		196	5.9
Solvay 'A'	2,600	−50	185	7.1
Traction Elec.	2,570	−50	150	5.2
U.C.B.	2,490	+5	176	7.0
Un. Min. (1/10th)	1,298	−18	95	7.3
Vieille Montagne	4,160	−70	360	8.6
Wagon Lits	732	−4	35	4.8

OSLO ♣

April 9	Price Kroner	+ or −	Div. %	Yld. %
Bergen Bank	102	+0.5	9	8.7
Borregaard	116.5	−0.5	10	8.5
Creditbank	113		10	9.2
Kosmos	530	−5	20	3.9
Kreditkassen	112	+1	10	9.7
NorskHydro Kr60	260	−3	12	3.2
Orkla Ind.	95		4	4.1
Storebrand	150	−2.5	10	7.2

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.

◆ DM50 denom. unless otherwise stated. ♣ Kr 100 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ● Frs.500 denom. unless otherwise stated. ¥ Yen 50 denom. unless otherwise stated. ‡ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. and yield exclude cated div. holders only. † Bid. § Tra xr Ex rights. scrip issue. increased.

MILAN

April 9	Price Lire	+ or −	Div. Lire	Yld. %
Aitalia Priv.	690	−110	—	—
ANIC	641.5	−18.5	60	—
Assicurtz Fin.	3,630	−50	120	3.4
Bastogi	939	−14	70	7.3
Breda	1,665	−65	165	9.0
Burgo	9,130	−10	200	2.2
Cantoni	5,005	−195	200	4.0
CIGA	2,055	−30	—	—
Cucirini	4,249	+199	250	5.9
Dalmine	574	−5.75	50	0.8
Erba	1,752	−48	—	—
Fiat	1,185	−55.5	100	8.5
Do. Priv.	880	−22	100	1.1
Finsider	245	−5.5	40	16.4
Generali	41,500	−890	500	11.6
IFI Priv	1,912	−44	130	—
Invest B.	1,795	−37	140	—
Italcementi	18,900	+100	360	1.9
Italgas	430	−15	—	—
Italsider	304.5	+0.5	60	2.0
La Centrale	6,890	−160	400	5.8
Marelli Ercole	410.25	−25.75	—	—
Mediobanca	65,950	−150	1,200	1.7
Mondadori Priv.	1,080	−20	120	11.2
Montedison	414	−5	33	8.0
Motta	780	−18	—	—
Olivetti Priv.	836	−5	70	8.4
Pirelli & C.	1,502	−8	110	7.3
Pirelli Spa	839	−18	50	12.9
RAS	70,500	−1,900	600	0.8
Rinascente	53.25	−1.35	—	—
Rumianca	2,545	−10	—	—
S.A.F.F.A.	4,920	+17	200	4.1
S.T.E.T.	2,190		160	1.3
Snia Viscosa	1,165	−6	72	6.5
Soc. Gen. Immob.	148.12	−2.65	—	

SWITZERLAND ●

April 9	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,185	−20	6	4.7
Bally Hld.	810		—	—
BBC 'A'	1,615	+10	10	2.9
Ciba-Geigy	1,590	+30	22	1.3
Do. Do. Part.	1,185	−5	22	1.8
Do. Do. Reg.	670	−4	22	3.3
Credit Suisse	2,515xd	−15	16	3.0
Fischer (George)	695	−15	—	—
G'nd. Mag. Jel. F10	1,810	−5	19	1.6
Hoffman La Roche	100,000		1100	1.1
Interfood B.	2,700	−125	20	3.6
LandisGyrB.F200	685xd	−10	6	0.9
Nestle	3,520	−30	76.5	2.3
Do. Reg.	1,735	+45	a76.8	4.6
Sandoz (F250)	5,176	−100	26	1.4
Sauter Arbeit	930	+10	11	6.0
Soc. Inte. Pirelli	160		14	8.7
Swissair (F350)	835	−12	15.7	3.8
Swiss Bank Corp.	406xd	+5	10	2.0
Un.Banks of Switz.	3,155	−25	20	3.2
Winterthur	1,620		50	1.2
Zurich Ins.	9,650	−25	40	2.6

STOCKHOLM

April 9	Price Kronor	+ or −	Div. Kr.	Yld. %
Aga AB (Kr. 50)	179xr	−4	5.5	5.1
AlfaLaval B Kr50	173	+3	5	2.9
Asea (Kr50)	140	−1	5½	3.6
AtlasCopco Kr50	178	−1	6	3.3
Billeruds	228	−11	8½	3.7
Bofors	297	+2	9	3.0
Cardo	344	−1	9.5	2.7
Cellulosa	321	+3	8.5	3.4
Electrolux 'B'	122		5	3.8
Ericsson B Kr50	204	+2	5	2.5
Esselte	226	+1	8	3.6
Granges (free)	129	−1	11	8.6
Handelsbanken	529xd	+1	16	6.1
Marabou	210xd	−10	10	4.8
Mo Och Domsjo	280	+4	8	3.1
Sandvik A.B.	315	+5	7	2.6
S.K.F. 'B' Kr 50	139	−1	4.5	4.0
Skand Enskilda	205xd	+3	‡15	6.9
Tandstik 'B' Kr50	163	−2	5	4.7
Uddeholm	166	−2	9	5.4
Volvo Kr50	137xr		6	4.4

TOKYO ¥

April 10	*Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	318	+6	14	2.2
Canon	375	+13	—	1.3
Dai Nippon Print	480	+1	18	1.9
Fuji Photo Film	490		15	1.5
Hitachi	191	−2	10	2.6
Honda Motors	704	+4	18	1.3
C. Itoh	408	−3	12	1.9
Ito-Yokado	1,730	−20	30	0.9
Japan Airlines	1,730		—	—
Kansai Elect. Pw.	692	−8	9	6.5
Komatsu	361	−1	18	2.5
Kubota	349		15	2.1
Matsushita Ind.	600	−1	20	1.7
Mitsubishi Bank	325		10	1.5
Mitsubishi Heavy	140	−2	12	4.3
Mitsubishi Corp.	427	+1	13	1.6
Mitsui & Co.	418		14	1.7
Mitsukoshi	465	+5	20	2.2
Nissan Motor	474	+9	16	1.7
Pioneer El'ctronic	2,700	+60	30	0.6
Sanyo Electric	216	−2	12	2.8
Shiseido	1,100	+30	25	1.1
Sony	2,610	+20	30	0.6
Taisho Marine	265		11	2.1
Takeda Chemical	210	−2	15	3.6
Teijin	156		12	3.8
Tokio Marine	541	+7	11	1.0
Tokyo Elect. Pwr.	700	+5	10	7.1
Toshiba	125		10	4.0
Toray	151	−2	12	4.0
Toyota Motor	782	+18	15	1.1

Source: Nikko Securities Tokyo.

AMSTERDAM

April 9
Ahold (F
Akzo (F
Algem Bk (Fl
AMEV Fl
Amro Bank Fl
Van Berkel's Fl
Bredero (Fl
BolsWestm.Fl
Buhrm. Tetterode
Elsevier (Fl
Ennia N.V. Bearer
EuroComTst Fl
GistBrocades Fl
Heineken (Fl
Hoogovens (Fl
Holland Fund
Hoogovens (Fl
H'nter Douglas Fl
I.H.C. Holland
K.L.M. Fl
Int. Muller Fl
Naarden (Fl
Nat. Ned. Ins
Ned Cred Bk
Ned Mid Bk
Nedlloyd Fl
Nijverdale
OGEM Fl
Van Ommeren
Pakhoed Fl
Philips (Fl
RijnSchVer
Robeco Fl
Rolinco Fl
Rorento Fl
Royal Dutch
Slavenburg
Tokyo Pac H
Unilever Fl
VMF
Viking Res

COPENHAGEN

April 9
Burmeister
Dan Bank
Dan Provinsbank
East Asiatic
Finansbank
For. Bryggerier
Handelsbank
Papirfabrik
G. Northern
Nord Kabel
Oliefabrik
Privatbank
Soph. Berend
Superfos

VIENNA

April 9
Creditanstalt
Perlmooser
Selecta
Semperit
Steyr Daimler
Veit Magnesit

SPAIN ♥

April 9
Asland
Banco Lopez
Banco Bilbao
Banco Atlantico
Banco Central
Banesto (250)
Banco Exterior
Banco General
Banco Granada
Banco Hispano
Banco Iberico
Induban
Banco Ind. Cat.
Banco Mercantil
Banco Occidental
Banco Popular
Banco Santander
Banco Urquijo
Banco Vizcaya
Banco Zaragozano
Bankunion
Banus Andalucia
Altos Hornos
Babcock Wilcox
CIC
Dragados
Inmobanif
E. I. Aragonesas
Espanola Zinc
Expl. Rio Tinto
Fecsa (1,000)
Fenosa (1,000)
Finanzauto S
Finanzauto S
Gal. Preciados
Grupo Velazquez
Hidrola
Iberduero
Motor Iberica
Olarra
Papeleras Reunidas
Petroliber
Petroleos
Sarrio Papalera
Sniace
Sogefisa
Telefonica
Torras Hostench
Tubacex
Union Elec.
Union y Fenix
Urbis

هكذا أصل الأصل

هكذا أصل الأصل

AUTHORISED UNIT TRUSTS

Mgrs. Ltd. (a) (g)
Aylesbury. 0296 5941

Group♥ (a) (g)
, Brentwood, Essex.

Mgmt. Co. Ltd.

rities Ltd. (a) (c)

s. ††Wed. ‡Thurs. **Fri.

Tst. Mgs. Ltd.♥ (a)(c)
A 8EN. 01-283 4141
Next sub. day Apr. 21.

n Ltd. (a) (g)
mford Rd., E.7. 01-534 5544
h EH2. 031-226 5013

27. Next sub. day
Next sub. day April 9.

s & Co. Ltd.♥ (a)(x)
.C.3. 01-588 2830
day April 14.

ogressive Mgmt. Co.♥
01-588 6280
†April 20. *April 13.

.C.3. 01-626 6500
day April 14.

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3. 01-623 4951
BT Income 192.0 207.0 7.58
BT Capital Inc. 26.4 28.3 3.22
BT Capital Acc. 27.5 29.3 3.22
BT Exempt 91.8 97.0 5.15
BT Intl. Inc. 13.5 14.2 4.43
♦BT Inter'l Acc. 13.7 14.6 4.43
Prices on April 7. Next sub. day April 14.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 42.5 44.3 -0.3 5.16
BL Balanced* 36.3 38.8 5.36
BL Capital* 34.6 36.8 3.93
BL Dividend* 34.2 36.2 6.85
Prices on Apr. 7. Next dealing April 14

Brown, Shipley & Co. Ltd.♥(x)(c)
Mngrs. Founders Ct., EC2 01-600 8520
BS Units* 184.8 192.9 5.90
Do. (Accum)* 180.9 190.4 5.90
BS Exempt Mar. 6 109.8 4.70
*Prices on March 30

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen. Dist. 51.1 52.7 -0.7 4.18
Do. Gen. Accum. 35.5 37.4 -0.4 4.18
Do. Inc. Dist. 28.4 29.9 -0.3 7.52
Do. Inc. Accum. 32.4 34.1 -0.4 7.52

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital 62.1 65.4 4.19
Income 54.4 57.3 6.95
Prices on April 5. Next dlg. April 21

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21185
Carliol 57.8 59.5 3.48
Do. Accum. Units 64.7 67.2 3.48
Do. High Yield 31.9 33.9 8.67
Do. Accum. Units 34.4 36.6 8.67
Next dealing day April 24.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l 23.2 24.8 2.31
Accum. Units 25.8 27.6 2.31
C.J. Income 31.2 33.2 8.15
C.J. Euro. Fin. 26.6 28.0 2.64
Accum. Units 29.2 31.2 2.64
C.J. Fd. Inv. Tst. 22.2 23.8 3.82
Accum. Units 24.4 26.0 3.82
Price on April 7. Next dlg. April 14.

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040
Growth Fund 26.0 27.3 4.84

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71225
Cosmopoln. Gth. Fd. 15.4 16.5 -0.1 6.39

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth 20.2 21.5 -0.3 5.48

Crescent Unit Tst. Mgrs. Ltd. (a) (g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Crescent Growth 21.3 22.6 -0.2 4.29
Cres. Internat'l 42.8 45.9 -0.3 1.92
Cres. High Dist. 39.9 42.8 -0.4 6.87
Cres. Reserves 31.5 33.9 -0.3 4.14

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL 01-638 4485
Disc'y April 2 99.4 105.4 4.27
Do. 'A' Accum. 123.2 130.6 4.27

Equitas Secs. Ltd. (a) (g)
41 Bishopsgate, EC2 01-588 2851
Progressive 51.8 54.7 -0.7 4.56

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 51.8 54.5 -0.5 3.90

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5BH. 01-248 6971
Capital Tst. 61.0 64.8 4.72
Income Tst. 61.6 65.4 6.77

Friends' Provdt. Unit Tr. Mgrs♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 31.6 33.7 -0.5 4.35
Do. Accum. 37.2 39.7 -0.6 4.35

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC3. 01-600 9481
G.T. Cap. Inc. 59.3 63.1 -1.2 2.80
Do. Acc. 68.1 72.4 -1.3 2.80
G.T. Inc. Fd. Un. 104.6 111.2 -1.3 8.90
G.T. U.S. & Gen 129.9 138.3 -4.2 1.50
G.T. Japan & Gen 188.5 200.5 +2.5 0.70
♦Gt. Pens. Ex. Fd. 115.2 120.9 2.10

G. & A. Tst. (a) (G)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. 25.6 27.3 -0.4 5.29

Gartmore Fund Managers♥(a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(z)American Tst. 24.6 26.5 -0.3 2.37
British Tst. (Acc.) 36.8 39.6 -0.6 3.56
Capital Fund 123.6 132.2 -1.0 3.20
Exempt Fund 83.4 89.6 -7.5 5.23
High Income Tst. 39.3 42.3 10.11
Income Fund 50.4 54.2 -0.6 7.58
Ins. Agencies 12.85 13.83 -0.11 3.39
(z)Intl. Ts. (Acc.) 28.4 30.5 2.41

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a) A.G. Income* 27.9 30.0 10.78
(a) A.G. Growth†† 26.8 28.3 5.90
A.G. Far East** 25 0.30
Dealing *Tues. ††Wed. **Fixed offer.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620
Stockhldr Apr. 9 111.6 117.6 +0.3 1.61
Do. Accum. Unit 130.3 137.3 +0.4 1.61
Next dealing day April 23.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barrington April 8 170.7 178.8 4.51
(Accum. Units) 174.7 183.0 4.51
Brngh. Yld. April 8 131.0 137.2 9.59
(Accum. Units) 134.1 140.5 9.59
Endeavour April 6 153.0 160.3 2.86
G'chester Apr. 9 95.8 100.6 -1.1 2.99
Ln. Brnss. April 7 70.9 74.3 4.29

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 69.8 72.3 -0.7 4.35

Henderson Administration
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
(g) Australian 37.7 40.3 +0.8 3.15
(g) Cap. Accum. 26.8 28.3 -0.5 4.70
(g) European 35.2 37.5 -0.4 1.82
(g) Far East 48.0 51.3 -0.6 1.36
(g) Finan. & ITU 20.7 22.1 -0.3 3.79
*Gross Mar. 25 111.7 117.3 3.64
(g) High Income 41.6 44.8 9.54
(g) Inc. & Assets 22.9 24.6 -0.3 5.71
(g) International 23.2 24.7 -0.2 2.84
(g) Nth. American 39.8 41.9 -0.4 2.26
(g) Oil Nat. Res. 21.6 23.0 +0.2 3.98
Worldwide Apr. 9 66.0 71.0 -1.7 5.60
11, Austin Friars, EC2N 2ED
Cabot April 7 64.7 68.8 4.38
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 127.1 136.0 -1.8 4.87
(g) Int'l Trust 32.3 34.6 -0.3 2.79
(g) Dollar Trust 66.5 71.2 -0.7 2.63
(b) Capital Trust 23.8 25.5 -0.4 5.18
(b) Financial Trust 75.3 80.6 -0.6 4.46
(b) Income Trust 23.0 24.7 -0.3 6.19
(b) Security Trust 43.1 46.1 -0.6 5.19
(b) High Yield Tst. 23.0 24.7 -0.3 7.49

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund 79.2 85.2 -0.7 6.42

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5686
Ionian Foreign* 80.0 87.0 2.50
Ionian Growth** 113.0 121.0 4.50
*Ionian Inc. Fd.† 85.0 90.0 10.46
*Next dealing May 13. **April 15. †April 22.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund 50.3 53.6 -1.0 4.57
Key Energy In. Fd. 53.4 56.9 -0.3 4.03
♦Key Exempt Fd. 83.4 89.0 7.82
Key Income Fund 57.7 61.4 -0.5 7.59
Key P.I.F. 58.3 62.7 -1.2 4.84

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. 61.2 66.6 +1.1 4.35
♦K.B. Unit Fd. Ac. 71.0 77.3 +1.3 4.35

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 97.7 100.8 8.43
L&C Intl & Gen Fd. 83.1 85.7 2.77

Lawson Securities Ltd. (a)(c)♥
63 George St., Edinburgh EH2 2JG. 031-226 3911
‡Raw. Materials 24.2 26.0 -0.3 8.00
‡(Accum. Units) 24.2 26.0 -0.3 8.00
*Scottish 65.8 70.6 3.80
*(Accum. Units) 66.7 72.4 3.80
††Gilt and Warrant 28.0 30.9 +0.6 2.80
‡American Fd. 23.3 25.5 -0.1 2.17
‡Accum Units) 23.5 25.8 -0.4 2.17
**High Yield 35.1 42.4 -0.1 12.1
**(Accum. Units) 45.4 49.3 12.10
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol.
Dis. Mar. 10 46.8 49.4 4.88
(Accum. Units) 53.4 56.6 4.88
Next sub. day April 14.

Leonine Administration Ltd.
28 Throgmorton Street, EC2 2AN 01-236 1171
Leo Cap. Fund 52.2 55.8 -0.3 7.20

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
First (Balncd.) 40.9 43.9 -0.5 4.46
Do. (Accum.) 51.6 55.4 -0.6 4.46
Second (Cap.) 43.3 46.5 -0.9 3.47
Do. (Accum.) 51.1 54.9 -1.0 3.47
Third (Income) 66.6 72.6 -0.7 6.25
Do. (Accum.) 81.2 87.3 -0.9 6.25
Fourth (ExInc.) 46.1 49.5 -0.7 8.66
Do. (Accum.) 46.7 50.2 8.54

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 112.2 118.0 4.97

London Wall♥(a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 3811
Unit Dealing: 18, Canynge Rd., Bristol, BS99 7UA. 0272 32241
Capital Priority 56.7 60.8 -0.6 4.09
Extra Inc. Growth 24.0 25.8 -0.1 10.00
Do. Accum. 24.0 25.8 -0.1 10.00
Financial Pr'ty 12.9 13.8 -0.1 4.15
Do. (Accum.) 14.6 15.6 -0.2 4.15
High Inc. Priority 43.3 46.3 -0.4 7.73
London Wall Int. 25.6 27.3 2.28
Special Sits. 17.4 18.6 -0.2 4.10
Stronghold Units 30.2 32.4 -0.4 4.96

M & G Group♥ (x) (c) (z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
M & G General 132.8 140.8 -1.2 5.65
(Accum. Units) 186.8 198.0 -1.8 5.65
M & G Second 121.1 128.4 -0.6 5.37
(Accum. Units) 167.7 177.8 -0.9 5.37
M&G Midland 109.6 116.2 -0.6 7.01
(Accum. Units) 159.7 169.3 -0.9 7.01
M & G Dividend 88.9 94.2 -0.9 7.85
(Accum. Units) 147.8 155.8 -1.5 7.85
M & G Special 88.6 93.9 -0.4 4.60
(Accum. Units) 104.7 111.0 -0.5 4.60
M & G Magnum 170.1 178.6 -2.2 4.46
(Accum. Units) 200.2 210.2 -2.6 4.46
M & G F.I.T.S. 47.2 50.0 -0.3 4.02
(Accum. Units) 53.1 56.3 -0.3 4.02
M&G Compd. Acc. 73.8 78.2 -0.3 3.70
M&G Recov. Acc. 141.5 149.8 -1.3 6.78
M & G Extra Yield 62.4 66.1 -0.5 8.97
(Accum. Units) 71.8 76.1 -0.6 8.97
M & G Japan Acc. 112.5 119.8 -1.8 0.96
M&G Europ. Acc. 49.0 52.2 -0.6 3.58
M&G Amer. Acc. 39.2 41.8 -0.6 2.10
M&G Aust'an Acc. 46.8 49.8 +0.3 2.52
M & G Far East'n 38.8 41.3 -0.8 3.17
(Accum. Units) 40.0 42.6 -0.9 3.17
M & G Commodity 47.8 50.9 +0.1 5.42
M & G Trustee 107.1 113.0 -0.6 6.65
(Accum. Units) 182.3 192.3 -1.1 6.65
Charifund. Apr. 6 121.7 123.5 7.21
(Accum Units) 123.5 125.4 7.21
Pens'n Ex. Apr. 5 100.2 105.7 5.77
M&G Conv. Gr'th 45.8 48.5 -0.6 2.73
M&G Clyde Genrl. 54.7 58.0 -0.1 7.00
(Accum Units) 69.5 73.7 -0.1 7.00
M&G ClydeHighInc. 70.3 74.5 -0.2 9.18
(Accum. Units) 100.8 106.0 -0.2 9.18

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 37.5 39.5 +0.9 3.89

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. April 7 120.3 128.0 4.44
Acct. Units Apr. 7 145.3 154.6 4.44
Merc. Int. 70.9 75.4 2.44
Acc. Units 71.8 76.4 2.44

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 44.1 47.4 +0.1 6.50
Do. Accum. 45.2 48.6 +0.2 6.50
Growth 34.2 36.4 2.54
Do. Accum. 34.9 37.1 2.54
Capital 23.7 25.2 +0.1 3.84
Do. Accum. 24.3 25.8 +0.1 3.84
Income 37.7 40.1 -0.4 6.38
Do. Accum. 38.7 41.2 -0.4 6.38
International 45.6 48.8 +0.2 2.07
Do. Accum. 46.4 49.9 +0.3 2.07

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund 27.6 29.4 4.78
Do. Exempt 70.3 74.3 4.55

Mutual Unit Trust Managers♥(a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 40.0 43.0 -0.3 5.85
Mutual Inc. Tst. 53.2 57.2 -0.2 7.82
Mutual Blue Chip 36.4 39.4 -0.3 6.02
Mutual High Yld. 46.0 50.0 -0.2 8.50

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst.
(Accum. Units)* 42.5 45.3 3.31
Distribution Un.* 37.7 40.2 3.31
NPI O'seas Trust
(Accum. Units)** 131.5 139.2 3.66
Distr. Units** 128.0 135.5 3.66
*Prices April 17. Next dealing April 21.
**Prices at Mar. 25. Next dealing day Apr. 29.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 8044
Capital (Accum.) 56.4 60.2 -0.3 3.73
Income 30.5 32.5 -0.4 5.92
Financial 32.1 34.2 -0.2 4.23
Growth Inv. 84.5 90.2 -0.6 3.98
Extra Inc. 58.2 62.1 -0.7 7.06

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 52.6 55.3 -0.7 4.29

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 131.0 139.0 -1.0 3.16
N.C. Income Fd. 118.1 125.6 -1.4 6.58
N.C. Internat. Fd. 85.8 91.2 -0.3 1.72
N.C. Sml. Cx. Fd. 101.4 107.8 -1.1 5.02

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Gp. Tst. Fd. April 7 234.7 247.1 5.06

Oceanic Managers (a) (x)
15, Gt. St. Thomas Apostle. 01-236 0201
♦Oceanic Exm'pt Fd 52.0 54.1 3.63
Financial 25.5 27.1 -0.3 3.31
General 16.9 17.9 -0.2 5.18
Growth Accum. 31.4 33.3 -0.4 5.21
Growth Income 26.9 28.5 -0.4 5.21
High Income 22.1 23.5 -0.2 10.34
I.T.U. 15.6 16.6 3.54
Index 20.9 22.0 3.72
Overseas 21.4 22.7 3.80
Performance 43.1 45.7 4.76
Recovery 16.2 17.2 -0.2 4.77

Pearl Trust Managers Ltd. (a) (g) (x)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 20.5 22.1 -0.2 4.37
Accum Units 22.3 24.0 -0.2 4.37
Pearl Inc. 25.5 27.5 -0.3 6.50
Pearl Unit Tst. 29.7 32.0 -0.4 4.55
(Accum. Units) 35.4 38.1 -0.4 4.55

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 56.0 58.8 -0.6 5.27

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 106.0 112.9 3.86

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
65, London Wall, EC2. 01-638 0801
Extra Income 28.1 29.8 -0.1 10.00
Income & Growth 27.0 29.0 -0.2 4.50
Portfolio Capital 37.8 40.2 -0.7 3.23
Port Growth & Inc. 48.7 52.8 -0.3 6.87
Port. Private 25.2 27.4 -0.5 4.29
Shenley Port 62.6 66.8 -1.4 4.12

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893
Practical Apr. 7 113.5 122.6 4.04
Accum. Units 150.9 162.9 4.04

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 65.4 70.0 -0.2 2.98
High Income 79.0 84.6 -0.7 7.69

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 95.5 101.5 -0.5 4.37

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant 98.6 108.6 4.79

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 42.7 45.2 5.22

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 120.5 124.0 4.65
Next sub. day April 13.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt £102.8 108.0 3.57
Prices on Mar. 15. Next dealing Apr. 15

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 70.1 74.3 1.81
Next sub. day April 20.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 65.6 69.2 3.86
Income Fund 65.7 69.3 7.20
Prices at March 31. Next dealing April 15.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥
Universal Growth 60.4 64.6 -0.3 2.78
Capital Accum. 51.5 55.1 -0.4 3.94
General 44.1 47.2 -0.7 4.72
Commodity 59.9 64.1 +0.4 5.01
Energy Inds. Fd. 54.8 58.7 -0.3 1.41
Financial 30.8 33.0 -0.2 4.81
Prop. & Building 42.7 45.7 -1.1 3.43
xSelect Grth.** 96.6 103.8 2.07
(x)Select Inc.** 89.4 93.4 6.80
x†Commodity Fu. 171.8 183.8 5.96
*Prices on April 7. Next sub. day April 14.
**Prices on March 30. Next sub. day April 13.

Save & Prosper Secs.♥
Capital 29.6 31.7 -0.3 2.71
Fin'cial Sec. Fd. 59.1 63.3 -0.2 2.99
Investment Tst. 19.8 20.4 -0.2 4.25
(a)Ep'sn Gth. Fd. 79.4 85.0 -0.4 2.94
(z)Japan Gth. Fd. 73.5 78.7 -0.1 —
(z)U.S. Gth. Fd. 71.5 76.5 -0.2 1.01
General Units 34.5 36.9 -0.5 4.91
High Yield Units 44.8 48.0 -0.3 6.71
Income 35.9 38.5 -0.4 7.89
High Return 48.8 52.2 -0.5 8.42

Scotbits Securities Ltd.♥
Scotbits 34.8 37.3 -0.3 3.95
Scotyield 42.6 45.5 -0.8 6.71
Scotgrowth 43.2 46.3 -0.4 3.95
Scotshares 40.5 43.4 -0.6 4.64
Scotfunds 232.7 244.9 -1.6 2.68
Scotincome 44.1 46.5 -0.6 7.13
♦*Scot. Ex. Gth. 195.4 204.7 2.58
*Scot. Ex. Yld. 133.7 140.8 5.93
*Prices at Mar. 24. Next sub. day April 14.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-248 3252
Capital April 6 76.1 80.9 3.05
(Accum. Units) 89.4 92.6 3.05
Income April 6 136.3 141.4 6.68
(Accum. Units) 178.9 185.3 6.68
General April 7 59.3 61.7 3.98
(Accum. Units) 69.2 72.0 3.98
Europe April 8 33.6 35.7 2.77
(Accum. Units) 35.6 37.8 2.77
*Pn'nChy Mar 30 130.4 134.6 3.89
*Spec. Ex. Mar. 2 131.3 135.3 4.12
*Recovery Mar. 2 132.8 136.9 4.87
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 42.5 45.3 5.20
Accum. Units 44.6 47.4 5.20
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 25.9 27.1 -0.4 3.81
Sebag Income Fd. 25.5 26.8 -0.3 8.69

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313
Unv Gth Tst Acc 23.5 25.0 2.78
Unv & Gth Tst Inc 21.8 23.2 2.78

Slater Walker Tst. Mgmnt. (a) (g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets Tst. 55.4 59.6 -1.0 5.45
Bank Ins & Fin. 51.3 55.2 -0.6 4.38
Brit. High Inc. 22.9 24.6 -0.2 11.29
Capital Acc. 40.2 43.3 -0.3 4.05
Cap. Growth 29.2 31.4 3.71
Century 37.1 39.9 -0.6 4.68
City of London 31.4 33.8 -0.4 3.76
Comm. Cons. 34.2 36.8 -0.4 4.18
Commodity 53.2 57.2 +0.4 6.82
Consolidated 39.2 42.2 -0.3 4.49
Domestic 30.5 32.8 -0.3 4.95
Exempt Tst. 70.6 74.1 -0.8 8.71
Extra Income 27.6 29.7 -0.2 11.37
Far East 18.7 20.1 +0.1 3.89
Finan'l Tst. 30.3 32.6 -0.4 3.79
Gas Ind. & Power 46.6 50.2 -0.4 4.80
Gen. Fund 27.0 29.0 -0.2 4.95
Global Grth. 52.6 56.5 2.43
Gold & General 79.1 85.0 +1.4 4.62
Growth 63.3 68.1 -0.4 4.38
Hundred Secs. 46.4 49.9 -0.5 4.61
Inc. & Growth 54.6 58.7 -1.5 8.11
Int. Consumer 23.2 24.9 +0.1 3.49
Invest. Tst. Shares 33.4 36.0 -0.4 4.32
Inv. Second Gen. 45.9 49.4 -0.8 4.89
Invest T'st Units 21.7 23.3 -0.2 4.18
Investors Gen 7 29.0 31.2 -0.4 5.61
Min'rals Tst. 42.1 45.3 +1.2 6.59
Nat. High Inc. 61.3 66.0 -0.9 7.82
Natural Res'rces 48.0 51.7 -0.4 5.62
New Issues 26.4 28.4 -0.2 5.48
N. Amer. Tst. 29.5 31.8 -0.3 2.87
Plant & Gen. 39.5 42.4 +0.2 5.63
Prf'smal Tst. 389.5 401.6 -4.1 4.59
Property Shares 9.2 9.9 -0.2 2.72
Provident 100.9 106.3 -0.6 4.55
Scottish Tst. 48.2 51.9 -0.7 4.60
Security First 57.9 62.3 -0.7 5.13
Shamrock 43.9 47.3 -0.1 5.19
Shield 39.5 42.5 -0.6 4.85
Status change 18.6 20.0 -0.4 6.80
Unit 'D' 141.2 151.9 -1.4 4.06
Universal Second 88.7 95.4 -0.9 4.57

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units 47.5 51.5 -0.6 2.02
Accum. Units 50.2 54.4 -0.6 —
Withdrawal Units 42.7 46.2 -0.6 —
Stewart British Capital Fund
*Standard† 99.5 104.5 5.30
Accum. Units 104.6 109.9 —

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141
*†Exempt Equity Tst. £142.3 148.6 4.60
72-80, Gatehouse Rd., Aylesbury. 0296 5941
♥The Family Fd. 72.8 77.5 -0.4 3.18
*Prices on Mar. 10. Next sub. day April 14.

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777
72-80 Gatehouse Rd., Aylesbury.
Target Commodity 26.7 28.6 4.69
Target Financial 47.8 51.7 4.49
Target Equity 34.0 36.6 -0.2 5.71
Target Ex. Apr. 7 155.5 161.1 5.48
♦Do. Acc. Units 188.5 195.3 5.88
Target Growth 24.2 25.9 -0.6 4.48
Target Intl. 28.1 30.1 2.14
Do. Reinv. Units 29.0 31.0 -0.1 2.24
Target Inv. 21.0 22.6 -0.4 2.88
Target Prof. Apr. 7 127.4 133.4 4.82
Tgt. Inc. 21.8 23.4 -0.2 10.21
Tgt. Pref. 12.8 13.8 -0.3 12.50

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Eagle 21.8 23.3 +0.1 3.36
Target Thistle 32.6 34.9 -0.4 5.74
Tgt. Clymr. 46.8 50.0 -0.4 10.89

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT April 1 42.6 45.4 5.12

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Babican April 8 65.9 70.2 4.87
(Accum. Units) 91.3 97.2 4.87
Barb. Euro. Mar. 31 94.9 99.9 4.86
Buckhm. April 8 75.9 79.8 4.89
(Accum. Units) 86.5 91.0 4.89
Colemco April 2 101.7 107.1 -0.1 4.45
(Accum. Units) 113.5 119.5 -0.2 4.45
Glen April 8 42.5 45.9 4.78
(Accum. Units) 49.9 53.9 4.78
Marlboro April 6 48.8 52.4 4.12
(Accum. Units) 54.0 56.8 4.12
Merlin April 5 61.2 65.9 4.55
(Accum. Units) 70.1 75.6 4.55
Mer. Hg. Yd. Apr. 8 43.3 45.6 8.68
(Accum. Units) 51.7 54.5 8.68
Van. Gwt. April 6 37.3 39.3 3.57
(Accum. Units) 43.8 46.2 3.57
Van. Hg. Yd. Apr. 8 56.3 59.3 6.94
Wickmoor Apr. 8 50.3 53.2 5.11
(Accum. Units) 55.7 59.2 5.11
See also Grieveson Management

Trident Trusts(a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441
American Growth 30.4 32.3 -0.2 —
Income 35.2 37.8 -0.1 9.76
10% Withdrawal 28.2 30.0 -0.1 —
Intl. Growth 49.7 52.9 -0.4 3.18
Market Leaders 23.8 25.3 -0.4 4.25
"Nil Yield" 26.8 28.5 -0.1 —
Sch. Am. Exempt* 22.7 23.9 —
U.K. Growth 17.0 18.4 -0.1 4.70
*Next sub. day April 14.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Apr. 7 89.0 93.6 6.37
(Accum. Units) 142.4 149.6 6.37
Capital Apr. 7 97.6 102.6 4.27
(Accum. Units) 127.6 134.0 4.27
Exempt Mar. 31 86.4 90.8 5.20
(Accum. Units) 108.0 113.4 5.20
Canynge Apr. 7 75.4 79.2 4.68
(Accum. Units) 87.0 91.4 4.68
Int'l. Earn. Apr. 7 204.6 215.0 4.53
(Accum. Units) 212.0 222.8 4.53

Tyndall Nat. and Comm.♥
Income Apr. 7 131.2 136.0 5.33
(Accum. Units) 164.2 170.2 5.33
Capital Apr. 7 110.2 114.2 3.41
(Accum. Units) 126.8 131.4 3.41

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 33.2 35.6 -0.6 3.89
(b) Do. Accum. 40.9 42.8 -0.7 3.89
TSB Scottish 62.9 66.3 -0.6 3.06
(b) Do. Accum. 63.8 67.2 -0.6 3.06

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 30.9 33.5 -0.9 4.85

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 112.0 118.0 5.06
Great Winchester 18.0 19.6 8.52
Gt. Wnber. Overs. 17.8 19.0 3.21
Wieler Grth. Fnd. 22.3 23.5 4.58
Do. Accum. 24.2 25.5 4.58

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951
Income Units 22.3 23.5 4.58
Accum. Units 24.2 25.5 4.58

REGIONAL MARKETS

f the share prices previously shown under regional headings is with quotations on London. Irish issues, most of which are not London, are shown separately and with prices as on the Irish

		Graig Ship. £1	320	......	Shiloh Spinn.	25	......
		Hallam Sleigh 10p	8	......	Sindall (Wm.)	53	......
19	......	Higsons Brew.	100	......	IRISH		
34	......	I.O.M. Stm. £1	135	......			
29	......	Holt (Jos.) 25p	250	......	Alliance Gas (£1)	72	......
47	......	Kleen-e-Ze	28	......	Carroll (P. J.)	130	......
25	......	Lovell's Ship £1	75	......	Clondalkin	47xd	......
27	......	N'thn. Goldsmith	90	......	Concrete Prods.	90	......
20	......	P.M.A.	52	......	Goodbody (£1)	25	......
69	......	Pearce (C. H.)	80	......	Heiton (Hldgs.)	27	+1
23	......	Peel Mills	13	......	Irish Distillers	52	......
9½	......	RobbCaledonSh.	44	-2	Irish Wire	40	......
60	......	Sayers 12½p	16	......	Jacob	62xd	......
16½	......	Sheffield Brick	85	......	Sunbeam	13	......
55	......	Sheff. Refrshmt	140	......	Unidare	70	......

BASE LENDING RATES

h Banks Ltd.	9½%	C. Hoare & Co.	† 9½%
Express Bank	9½%	Julian S. Hodge	10½%
uguese Bank	9½%	Hongkong & Shanghai	9½%
sbacher	10 %	Industrial Bank of Scot.	9½%
Bilbao	9½%	Keyser Ullmann	10 %
Jerez	10½%	Knowsley & Co. Ltd.	11½%
yprus	10 %	Lloyds Bank	9½%
.S.W.	9½%	London & European	11 %
Rhone S.A.	10 %	London Mercantile	10½%
Bank	9½%	Midland Bank	9½%
hristie Ltd.	10 %	■ Samuel Montagu	9½%
oldings Ltd.	10 %	■ Morgan Grenfell	9½%
of Mid. East	9½%	National Westminster	9½%
pley	9½%	Northern Comm. Trust	10 %
rmanent AFI	9½%	Norwich General Trust	10 %
water Co. Ltd.	10 %	Portman Guaranty	9½%
dings	10 %	P. S. Refson & Co.	9½%
se Japhet	10 %	Rossminster Accept'cs.	9½%
es	10½%	Schlesinger Limited	10½%
ed Credits	11 %	E. S. Schwab	11 %
e Bank	* 9½%	Security Trust Co. Ltd.	11 %
Securities	9½%	Shenley Trust	11½%
nnals	9½%	Standard Chartered	9½%
es	10½%	Trade Development Bk.	9½%
thers	11 %	Twentieth Century Bk.	11½%
wrie	9½%	United Bank of Kuwait	9½%
anscont	11 %	Whiteaway Laidlaw	10 %
on Secs.	9½%	Williams & Glyn's	9½%
bs	9½%	Yorkshire Bank	9½%
rant Trust	10 %		
Guaranty	9½%		
Bank	‡ 9½%		
Mahon	9½%		
Bank	9½%		
Partners	13 %		
el	§ 9½%		

■ Members of the Accepting Houses committee.
* 7-day deposits 5½%, 1-month deposits 5½%.
† 7-day deposits on sums of £10,000 and under 5½%, up to £25,000 6¼% and over £25,000 6¼%.
‡ Demand deposit 7%.
§ Call deposits over £1,000 5½%.

NCIAL TIMES STOCK INDICES

	April 9	April 8	April 7	April 6	April 5	April 2	A year ago
	61.62	61.85	62.16	61.84	61.90	61.73	59.35
	61.69	61.94	62.03	61.66	61.71	61.65	59.90
ry...	396.6	397.8	407.7	411.8	404.7	396.5	295.5
	160.0	156.6	146.2	143.0	140.1	148.4	355.9
	5.22	5.19	5.08	5.04	5.13	5.22	6.88
l)(a)	15.57	15.49	15.14	15.03	15.30	15.67	20.40
(b)...	9.41	9.46	9.58	9.75	9.58	9.35	6.65
	5,381	6,407	6,061	7,171	6,267	7,604	5,566
m ...	—	60.20	81.24	49.70	57.24	70.37	54.53
tal...	—	14,029	17,321	16,658	18,325	21,576	14,066

m. 398.9. 11 a.m. 398.5. Noon 398.1. 1 p.m. 395.3.
2 p.m. 395.1. 3 p.m. 393.8.
Latest Index 01-246 8026.
Based on 52 per cent. corporation tax. (b) Nil=9.34.
Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold
SE Activity July-Dec. 1942.

S AND LOWS

1976 High	1976 Low	Since Compilation High	Since Compilation Low
1 76)	60.19 (2/1/76)	127.4 (9/1/35)	49.18 (3/1/75)
43 76)	59.73 (2/1/76)	150.4 (28/11/47)	50.53 (3/1/75)
.4 76)	381.6 (5/1/76)	543.6 (19/6/72)	49.4 (26/6/40)
.9 76)	140.1 (5/4/76)	442.3 (22/6/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	April 9	April 8
Daily—		
Gilt-Edged	154.8	169.5
Industrials	161.7	231.4
Speculative	63.4	58.6
Totals	122.5	145.8
5-day Av'r'ge		
Gilt-Edged	162.3	167.7
Industrials	219.4	235.8
Speculative	63.3	68.5
Totals	142.4	153.5

—ACTUARIES INDICES

	April 9	April 8	April 7	April 6	April 5	April 2	A year ago
	157.54	160.09	162.57	161.32	159.10	156.19	116.34
	174.58	176.58	179.10	178.10	175.51	172.33	123.39
	5.44	5.36	5.29	5.32	5.39	5.49	6.84
	10.06	10.18	10.32	10.23	10.08	9.88	6.45
	165.77	166.77	168.42	167.11	168.16	162.07	128.21
	14.11	14.01	14.00	14.10	14.09	14.17	14.55

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 28.6 30.2 —
Equity Acc. 22.8 24.1 —
Property Fd. 119.7 126.1 —
Property Acc. 117.8 123.7 —
Selective Fund 66.6 70.2 —
Convertible Fund 112.5 118.5 —
♥Money Fund 106.4 112.0 —
Pens. Property 126.9 133.6 —
Pens. Selective 60.9 64.2 —
Pens. Security 109.4 115.2 —
Pens. Managed 128.2 135.0 —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds 96.2 101.4
Current unit value April 7.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 106.60

For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876
Current unit value April 8

Capital Life Assurance♥
Coniston House, Chapel Ash Wton. 0902 28511

Charthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.
First Unit 86.1 90.4 —
Fourth Unit 57.9
Pr'ty Uns 48.2 50.6 —

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.
West Prop. 45.3 47.5 —
Landbk. 46.7
Speculator 33.4

Westminster Managed Fund
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410

Credit & Commerce Insurance
50 Mark Lane, EC3R 7TN 01-488 1166

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34033

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3. 01-626 8031

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6166

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth, PO1 2AW

Investment Annuity Life Assur.♥
Swan Court, Petersfield, Hants. 0730 3381

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
Next sub. April 21.

Langham Life Assurance Co. Ltd.
Mgdal Hse., Finsbury Sq., EC2. 01-628 6681

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876
Sel. Inv. 28.0 30.0 +0.5 —
Second Sel. 21.0 23.0 —
♦Secure Ret. 31.0 33.0 —
Gilt Fund 24.5 25.5 —
Equity Fund 19.5 21.8 —
♦Deposit Fund 104.6 110.5 —
♦SelectiveAn. Fd. 68.0 72.0 —

Life Assur. Co. of Pennsylvania.
39-42 New Bond St., W1Y 0RQ. 01-493 8395
LACOP Units 806 846 —

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288

Lloyds Life Assurance♥
12, Leadenhall St., EC3M 7LS. 01-623 6621

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Next sub. day March 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
Next sub. day June 30

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Prices April 1. Next dealing May 3.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 35918
Oaklife Man. Fd. 125.8 132.4 —

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857

Property Growth Assur. Co. Ltd.♥
111, Westminster Bridge Rd. 01-928 0381

Prudential Pensions Limited§
Holborn Bars, EC1N 2NH. 01-405 9222

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Royal Insurance Group.
1, North John St., Liverpool. 051 236 6622

Save & Prosper Group♥
4, Gt. St. Helen's, London, EC3 01-588 1717
Prices on April 7. **April 13.
‡Weekly Valuations.

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 3381

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD
Inv. Ply. Mar. 26 312.9 322.3 -0.4 —

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111
Sel.Mk.Fd.Cp.Unt. 48.9 51.8 -1.3 —
Sel.Mk.Fd.St.Unt. 77.8 82.4 -2.3 —

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Mapleleaf Apr. 7 156.7
Persnl.Pn.Fd. 145.3

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941

Transinternational Life Ins. Co. Ltd.
2 Breams Bldgs., London EC4 1NV 01-405 6497

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester. 0452 36541
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd.
P.O. Box 1549, Hamilton, Bermuda.

Arbuthnot Securities (C.I.) Limited
P.O. Box 127, St. Helier, Jersey. 0534 25961
Next dealing date April 12.
Next dealing date April 15.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
Next sub. day April 1.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9822
Net asset value April 7.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
P.O. Box N4715, Nassau, NP, Bahamas.

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Prices at Mar. 8. Next sub. day Mar. 8.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Darling Management Ltd.
15, Bent St., Sydney, N.S.W., Australia

Delta Group
P.O. Box 3012, Nassau, Bahamas.

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-le-Grand, London EC1A 4EP
Tel: 01-600 9461 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamiltn. Bmda.

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamiltn., Bmda.

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521

Haput Management Ltd.
303 Fu House, Ice House St. Hong Kong

Oliver Heath and Co. (IoM and Gib.)
4, Irish Place, Gib. GK245 Int. (IoM) 062482 3748

Henderson B.S.M. Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas
Prices on Mar. 30. Next dealing date Apr. 14

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441
As at Mar. 31. Next sub. day April 30

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
NAV Mar. 31. Equiv. SUS45.04.
Next sub. day April 14. ‡April 30.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Next sub. day April 14.

Kleinwort Benson Ldn. Agts.
20 Fenchurch St., EC3 01-623 8000

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Next dealing day April 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11

M & G Group (x)(c)(z)
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*NAV March 31 ‡NAV March 31

Negit S.A.
10a Boulevard Royal, Luxembourg

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Bmda.

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 29041
*As at April 9. Next sub. day April 20.

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct., Guernsey 0481 26741
Prices on March 31. Next dealing April 30.

Save & Prosper (Jersey) Ltd.
37, Broad St., St. Helier, Jersey. 0534 20591
Save & Prosper International

Ebor Management Ltd

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 187, St. Helier, Jersey. 0534 27311

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 98, St. Helier, Jersey 0534 28128

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494
Prices on Apr. 7. Next sub. day Apr. 14

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Prices on Apr. 7. Next dealing date Apr. 14.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Apr. 5 SUS33.26

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Apr. 5 SUS26.43
For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd.

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fnd. SUS12.25 -0.09 0.98
Net asset value April 8.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy, C.I. 0534 29041

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.
Wrld. Wide Gth. Fd. SUS11.94 -0.19 —

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey yield. ‡ Suspended. ‡ Single premium insurance bonds.

Big recovery expected by Tom Martin Metals

MR. A. HUBERT, chairman of *Tom Martin Metals Group*, tells members that he feels certain the current year will see a very substantial recovery in profits, following the drop from £2.71m. to £1.61m. in 1975.

He reports that during the first two months of 1976 the profits of the aluminium division were much higher than for the equivalent period of 1975. Completion of the rationalisation programme will result in a considerable reduction in overheads.

Referring to 1975 the chairman says that considering the *extremely difficult trading conditions* throughout the world, and in the U.K. in particular, he considers that the profits achieved were extremely good. This is particularly so because the aluminium companies suffered a severe lack of trade in the initial nine months of 1975. This position has improved greatly in the past quarter and they are currently working to full production capacity.

The company's cash position continued to be very strong and consequently the group has taken advantage by trading at the most favourable terms negotiable.

Mr. Hubert reports that the volume of international trading was substantially increased which benefited both the trading and manufacturing companies in 1975. He confidently expects that overseas connections will be further strengthened in the current year.

Group capital expenditure sanctioned in 1976 totals £354,000. Furthermore the group is planning for the re-location of the Tom Martin and Company to an industrial site in Blackburn, as existing warehouses cannot be expanded sufficiently to handle the ever-increasing volume of trade.

Discussions with Local Authorities are at an advanced stage. Total cost of this project will be around £900,000, which will be financed from internal sources.

Meeting, Blackburn, May 5 at 1 p.m.

Ulster Bank more liquid

WITH THE "substantial growth" in its resources and a slowing down in demand for advances, chairman Sir Robin Kinahan tells members in his annual statement *that Ulster Bank* is more liquid than for some years and the directors believe that it is well placed to assist its customers when trade revives and further funds are required.

As known pre-tax profits for 1975 were £6.41m. (£6.42m.). After tax of £3.14m. (£3.11m.) the net balance emergers at £3.27m. (£3.31m.).

The results were better than had been anticipated a year ago and in view of the substantial increases in costs together with the effect of heavier than normal provisions for bad and doubtful debts it is not unsatisfactory to have shown a similar profit to that of 1974, says Sir Robin.

Inflation had an effect on the capital base of the Bank and steps are being taken to make increased investments in its two Republic of Ireland subsidiaries, Lombard and Ulster Banking Ireland and Ulster Investment Bank, to enable them to comply with the Central Bank of Ireland's capital ratios.

The bank's subsidiaries have traded profitably under extremely difficult conditions and considering the relatively short period it *has been trading Ulster Investment* Bank has made commendable progress, the chairman adds.

During the year Independent Computer Services expanded into the Republic and the bank now offers computer bureau services through ICS Computing (Ireland) in Dublin and Cork.

The Bank is a subsidiary of the National Westminster Bank. Meeting, Belfast on April 8 at 12.30 p.m.

BankAmerica

BankAmerica Finance, Reading-based finance subsidiary of the Bank of America, has opened a major new branch at Cavendish House, Waterloo Street, Birmingham, managed by Mr. Gwyn Airdrie.

Commenting, managing director, Mr. Peter Newberry, said: "In my view, Birmingham offers us excellent potential for continuous and sustained expansion."

EMI

As depositary for EMI American shares, Morgan Guaranty Trust has announced that, as from March 23, until further notice, the fee for issuance and cancellation of American shares will be at the rate of $0.5 per share. The figure was inadvertently shown as $0.50 in Thursday's report.

BIDS AND DEALS

Haw Par sells Harimau stake

Haw Par Brothers International has announced that it has reached agreement in principle to sell its holding of 4.74m. shares of Harimau Investments to the Overseas Chinese Banking Corporation Group (OCBC), the largest quoted company in Singapore, for S$3.63m. (£760,000), reports our *Singapore Correspondent*.

The shareholding represents 11.8 per cent. of Harimau—Singapore's only quoted close-end investment trust, and comprises Haw Par's total holding of Harimau shares. As part of the deal, the benefit of the management agreement between Haw Par Merchant Bankers—subsidiary of Haw Par—and Harimau *will be* assigned to OCBC. A Haw Par statement explained that the cash will be applied to reduce its existing borrowings.

LRC EXPANDS

LRC International's photographic processing interests have been further enlarged by the acquisition of Ipswich-based Photokraft.

United Photographic Laboratories, part of LRC's Sanitas Trust division, is now one of the four largest UK processing companies. It operates from five sites covering East Anglia and Southern England.

The newly acquired company will merge its operations with UPL's Newmarket laboratory to avoid duplication of effort in the area and improve service.

In March, UPL, whose UK laboratories are equipped with the most sophisticated plant in Britain, opened a joint venture laboratory in South Africa.

TYZACK & TURNER ACQUISITION

W. Tyzack Sons and Turner has acquired Brookfield Tool of Rushall, Walsall, manufacturers of garden lawn and border shears and secateurs, for £110,000—£55,000 cash and 100,000 Ordinary shares. Assets less liabilities of Brookfield are estimated at not less than £100,000 and net profit at about £40,000 for the year to March 31, 1976.

COSALT

The Cosalt offer to small shareholders to arrange for the sale of their shares was, subject to a small number of acceptances awaiting completion, accepted by 452 holders with 40,299 Ordinary shares, 373 holding 23,808 Preference shares and 87 holding £5,826 loan stock.

CRONITE GROUP

The Cronite Group has acquired from each of Mr. D. A. Bond and Mr. T. D. Rose 333 Redeemable Ordinary shares of £1 in the capital of its subsidiary, Cronite Investment Castings, for £6,666—satisfied by the allotment to each of 11,111 Ordinary shares of 25p in Cronite Group.

ALCAN (U.K.)

Alcan Aluminium (U.K.) has completed the negotiations to increase its interest in Luxfer Holdings and has acquired further shares bringing its interest to more than 50 per cent., with options over the remaining shares exercisable over the next three years. Mr. B. Page has retired as chairman and chief executive of Luxfer. Mr. J. F. Hawkins has been appointed managing director and Mr. G. Russell, managing director of Alcan, has been appointed chairman.

NO PROBE

On the present information, the proposed merger of Polygram BV and the Robert Stigwood Group is not to be referred to the Monopolies and Mergers Commission.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagemen[ts for the] week. The Board meetings are mainly for the purpose of considering dividends and offi[cial indications] are not available whether dividends concerned are interims or finals. The sub-divisio[n] is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS—
Gordon (Lord), 9, Upper Belgrave Street, S.W., 12.
Olympia (Redactre), Rochdale, 10.

BOARD MEETINGS—
Finals:
Armitage Bros.
Audiotronic
Blackwood, Hodge
Boosey and Hawkes
Brocks
Chamberlain Group
Cohen Bros. (Electrical)
Cosalt
Evered
Finlan (J.)
Gibbons (Stanley), Intl.
GKN
Jerome (S.)
Montagu Boston Invest. Tst.
Reyrolle Parsons
Reyrex
Taylor Pallister
Taylor Woodrow
Thomson Org.
Unicorn Industries
Watts Blake Bearne
Weeks Associates
Interims:
Brit. Empire Secs. and Gen. Tst.
Clifford and Snell
Glaxo
Wade Potteries

DIVIDEND & INTEREST PAYMENTS—
Austin (F.) (Leyton) 0.14p
Consett 8½pcBds. Red. 13/4/77 3½pc
English and New York Trust 1.1p
Firth (G. M.) (Metals) 2p
Hirst and Mallinson 0.8p
Kershaw (A.) 8.875475p 12½pcPf 4.375pc
Northampton 8pc Red. 73-79 4pc
Rank Org. Ord. and A. 4.2914475p
Rivlin (I. D. and S.) 1.17p
St. Andrew Trust 2.05p
Scottish Eastern Inv. Tst. 2.125p
Second British Assets Tst. 1.5p
Sykes Lubricants 1.275p
Sterling 6½pcBds. Red. 13/4/77 3½pc
Swansea 6½pcBds. Red. 13/4/77 3½pc
Teesside 6½pcBds. Red. 13/4/77 3½pc
United Scientific 1.761p
Whettings 0.271875p

TO-MORROW

COMPANY MEETINGS—
Alcan Aluminium (U.K.), 30, Berkeley Square, W., 12.
Consolidated Securities, Dorchester Hotel, W., 12.30
Lincroft Kilgour, 5, Belgrave Square, S.W., 12.30
London City and Westcliff Properties, Connaught Rooms, W.C., 12
Squirrel Horn, Stockport, 10.30
Westwood Dawes, Birmingham, 12.30

BOARD MEETINGS—
Finals:
Allied Plant
Alva Investment Tst
Assoc. Biscuit
Bentalls
Compton (J.) Sons and Webb
Croda Intl.
Eagle Star
Green's Economiser
Hawker Siddeley
Higgs and Hill
Hitch (M. F.)
Provident Life Assoc.
Senior Engineering
Southern Constructions
Stag Furniture
Waterford Glass
Zenith Carburetter
Interims:
Adwest
Boulton (W.)
British Car Auction
Cedar Investment Tst.
Chapples Wares
Waring and Gillow

DIVIDEND & INTEREST PAYMENTS—
Anglo-Welsh Inv. Tst. (Continuation) 0.65p
Lincroft Kilgour 1.74p
Macallan-Glenlivet 7.378125p
Olympia (Redactre) 1.2p
Scottish and Newcastle Brews. 1p
Slough 7½pcBds. Red 13/10/76 3½pc
Westwood Dawes 4.3312p

WEDNESDAY, APRIL 14

COMPANY MEETINGS—
Anglo-American Securities Corporation, Bucklersbury House, E.C., 2.45
Bond Street Fabrics, Leicester, 12
Gilbert Brothers Discount, 65, Cornhill, E.C., 3.30
Lear Debenture Corporation, 66, Gresham Street, E.C., 2.30
Olives Paper Mill, Charing Cross Hotel, 12.15
Scantlin, Cornaught Rooms, W.C., 12
Wallis (F. J.), Rainham, Essex, 11
Wardle (Bernard), Knutsford, Cheshire, 12

BOARD MEETINGS—
Finals:
Abrahses Intl.
Anglo-Swiss Holdings
Ash and Wilders
Babcock and Wilcox
Barnes Gp
Carpets Intl.
Christies Intl.
Clayton Son
Dawnays (I. J.)
DRG
Disco
Dreamland Elect.
Empire Stores
Fairview Estates
Fogarty (E.)
Findlay (Andrew R.)
Glynwed
Hook of Fraser
J.B. Holdings
Kuala Selangor Rubbers
Lec Refrigeration
L. and P. Posters
London United Inve.
Martin Black
Matthews Wrightson
Metalls Dundee and Wharton
Richards and Wallington
Travis and Arnold
Utley (W.)
Wadkin
Willett-Breeden
Interims:
Bifold Qualcast
Kalamazoo
Macpherson Bronze
North Atlantic Secs.
Walker and Homer

DIVIDEND & INTEREST PAYMENTS—
Australia 5½pc 75-78 2½pc
Bond Street Fabrics 1.85p
Bournemouth 11½pcBds. Red. 14/4/76 £5.7791
Bromsgrove 11½pcBds. Red. 14/4/76 £5.7791
Buckinghamshire 11½pcBds. Red. 14/4/76 £5.7791
Bury 11½pcBds. Red. 14/4/76 £5.7791
Corby 11½pcBds. Red. 14/4/76 £5.7791
Enfield 11½pcBds. Red. 14/4/76 £5.7791
Fife 11½pcBds. Red. 14/4/76 £5.7791
Greenwich 13½pcBds. Red. 14/4/76 £6.8065
Hastings 11½pcBds. Red. 14/4/76 £5.7791
Havering 11½pcBds. Red. 14/4/76 £5.7791
Heron Motor 1.408p
Hoover Ord. and A. 6.55p
Horsham 11½pcBds. Red. 14/4/76 £5.7791
Knowsley 11½pcBds. Red. 14/4/76 £5.7791
Lambeth 11½pcBds. Red. 14/4/76 £5.7791
Lichfield 11½pcBds. Red. 14/4/76 £5.7791
Llanelli 11½pcBds. Red. 14/4/76 £5.7791
Mansfield 11½pcBds. Red. 14/4/76 £5.7791
Medway 11½pcBds. Red. 14/4/76 £5.7791
Newham 11½pcBds. Red. 14/4/76 £5.7791
N. Shropshire 11½pcBds. Red. 14/4/76 £5.7791
Richmondshire 11½pcBds. Red. 14/4/76 £5.7791
Rossendale 11½pcBds. Red. 14/4/76 £5.7791
Sedgefield 11½pcBds. Red. 14/4/76 £5.7791
Southend-on-Sea 11½pcBds. Red. 14/4/76 £5.7791
Wandsworth 11½pcBds. Red. 14/4/76 £5.7791
Welwyn Hatfield 11½pcBds. Red. 14/4/76 £5.7791
Wychavon 11½pcBds. Red. 14/4/76 £5.7791

THURSDAY, APRIL 15

COMPANY MEETINGS—
General Funds Investment Trust, Regis House, E.C., 12.30

BOARD MEETINGS—
Finals:
Bourne and Hollingsworth
Gen. Scottish Trust
London and Holyrood
London and Provincial
Newgrowth
Scottish Mortgage and
Speer and Jackson Int
Interims:
Bailey (B.) Constructi
Halstead (J.)
Low (William)

DIVIDEND & INTER
Anglo American Corp.
Australia 8pc 74-76
Bell Canada 65 cts.
Berwick-upon-Tweed
20/10/76 8pc
Blaby 12½pcBds. Red.
Brent 12½pcBds. Red.
Brierewood 12½pcBds. R
Camden 8pc Red. 73
Canadian and Foreig
3½pc
Cement Roadstone 5p
Cleveland 12½pcBds. Re
Cornwall Property Lo
Cotswold 12½pcBds. Re
Coventry 6pc Red. 5
Croda International L
Debenhams Db. 2½pc
Eldridge Pope Ln. 3 6
Fluor Corp. 75 cts.
Gillett Bros. Discount
Goode Durrant and Mo
Greater London 9½pc
Hertfordshire 12½pcBd
8pc
Highland 12½pcBds. Re
Hume Higgs. A. 0.87
Imperial Chemical Ind
Isle of Man Govt. 3
Jamaica 4½pc 75-78
Kingston upon Hu
20/10/76 8pc
Lambeth 12½pcBds. Re
Lamson Inds 1.32p
Manders 5pcPf. 1.75
Merthyr Tydfil 12½p
6pc
Metropolitan Water
Vauxhall Water 3p
Monks Inv. Tst. Db
Newcastle upon Tyne
4½pc
Norcros Db. £5 3
Norwest Holst Ln. 3p
Norwich 12½pcBds. Re
Nuneaton 12½pcBds. R
Occidental Petroleum
Opperman Db. 3½pc
Provident Financial
Queens Moat Houses
Rapec and Maister 3
Richards 4pcPf. 1.4p
Scarborough 12½pcBds
Schlumberger 20 cts
Scottish Agricultural
3½pc
Sheffield 12½pcBds. Re
Sheppey 12½pcBds. Re
South Oxfordshire 12½
6pc
Southwark 9½pc Red
Squirrel Horn 1.095
Stafford 12½pcBds. Re
Staffordshire 12½pcBds
Stratley 3.25p 4½
Stonehouse 1.925p
Sunderland 9½pc Re
Treasury 5pc 86-89
Tube Investments Ln
Undare 7pcPf. 1.75
Union Steel Corp. 1
8.14 cts.
U.S. and Gen. Tst
Walsall 12½pcBds Red
Waltham Forest 12½
8pc
Wardle (B.) 0.5p
Warrington 12½pcBds.
Watney Mann and
Waverley 12½pcBds R
West Hampshire Wa
Max. 3.5pc Org.
Tgt. 2.45pc 3.5p
Westminster 13½p R
Whitbread Ln. 5½pc
Wimpey (G.) Lr. 3p
Wolverhampton Dis
Woodspring 12½pcBds.

FRIDAY.

DIVIDEND & INTE
Middleton Hotels 1
North Wiltshire 13½
£6.7423
Three Rivers 13½p
£6.7423
West Oxfordshire 13½
£6.7423

COMPANY NEWS IN BRIEF

DUMPTON (THANET) GREYHOUNDS—Turnover £138,408 (£118,637) for half year to October 31, 1975. Pre-tax profit £23,071 (£24,904) after interest £5,782 (£5,185). Tax £11,987 (£12,950). Earnings per share 2.21p (2.39p). Chairman states that the present adverse state of affairs, coupled with the fact that the second half of the accounting year represents the off-peak season, will result in a trading loss for the half year to April 30, 1976 and a slightly higher amount of interest payable.

BATU MATANG RUBBER PLANTATIONS (1932)—Total income for six months to December 31, 1975 £61,600 (£69,300). Pre-tax profit £38,300 (£42,200).

PATANI PARA PLANTATIONS—Total income for six months to September 30, 1975 £133,800 (£115,800). Pre-tax profit £51,500 (£32,800).

THURGAR BARDEX (plastic products)—Results for year to December 27, 1975 already known. Group fixed assets £983,639 (£944,276). Net current assets £233,050 (£316,968). The first quarter of 1976 shows an improved level of turnover and profitability which, on present indications, the Board is confident will be maintained. Meeting Kettering May 6 at 11.30 a.m.

EMPIRE PLANTATIONS AND INVESTMENTS—Saleable crop 3,016,997 kgs. (2,987,908 kgs.) for year to March 31, 1976. Sold 2,639,191 kgs (2,442,943 kgs.) at nett sale price per kg. 60.94p (32.16p). Barring unforeseen circumstances and further fluctuations in the exchange rate, another satisfactory year is expected. The severe drought earlier in the season had an adverse effect on the remunerative second flush and in spite of a slightly larger overall crop, higher standards of manufacture and sale prices, a lower profit is expected on the group's business should however be the increase in associ

WILLIAM BATE processors — Fixed (£1.25m.), net cur (£0.64m.). Net bank by £0.21m. (£0.43 Sutton Coldfield. Ma

NATIONAL VULC INSURANCE GROU already known. G £3.89m. (£4.74m.). £3.43m. (£4.94m.). £1.89m. (£1.96m.). (£5.29m.). Curren (£6.25m.). Ultimate Sun Alliance and Meeting Manchester 12.30 p.m.

COMPANY NOTICES

INTERNATIONAL COMMODITY SHARE FUND "ICOFUND"
Société Anonyme

Registered Office:
LUXEMBOURG
23, avenue de la Porte-Neuve
R.C. Luxembourg B 7942

ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company *will be held at 23 Avenue de la Porte-Neuve, Luxembourg, on April 27th, 1976* at 11 a.m. for the following purposes, namely:
—To receive and adopt the reports of the Directors, statutory auditor and auditors
—To adopt the balance sheet and the profit and loss account as at December 31, 1975
—To appropriate the earnings.
—To approve the transfer to the Fund of the results of the Repurchase Company's transactions on the sales and redemptions of shares.
—To discharge the Directors and Statutory Auditor.
—Appointment of Directors and Statutory Auditor, resignation of one Director and appointment of new directors.
—Resolution as to discontinuing or not the publication of quarterly financial reports.
—To transact any other business.

In order to attend the Meeting, the holders of Bearer shares are requested to lodge their shares five days before the Meeting with one of the undermentioned financial institutions. The shares will remain on deposit until the day following the date of the General Meeting:
—Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg in Luxembourg.
—Banque de Paris et des Pays-Bas in *Paris, Geneva, Brussels, London and* Amsterdam.
—Banca Commerciale Italiana: head office and branches.

The Board of the Directors.

HOTELS

GENERAL MINING AND FINANCE CORPORATION LTD.
(Incorporated in the Republic of South Africa)

DIVIDEND NO. 100—COUPON NO. 102

HOLDERS OF SHARE WARRANTS TO BEARER will receive payment on or after the 23rd April, 1976 at the rate of 74.82298p the amount declared per share less 11.22344p being South African Non-resident Shareholders' tax of 15% against surrender of Coupon No. 102.

Coupons must be deposited for THREE CLEAR DAYS for inspection before payment will be made:—
In London at National Westminster Bank Limited, Stock Office Services, 2nd Floor, 41, Lothbury, London, E.C.2.
In Paris at Credit du Nord et Union Parisienne Union Bancaire, 6 & 8 *Boulevard Haussmann.*
In Basle at Swiss Bank Corporation.
In Zurich at Credit Suisse.

Coupons belonging to holders resident in Great Britain and Northern Ireland will be paid as follows:

Amount of Dividend after deduction of South African non-resident shareholders' tax of 15%	63.59954
Less: United Kingdom Income Tax of 20% on the gross amount of the Dividend of 74.82298p	14.96460
	48.63495

Listing forms can be obtained on application to the National Westminster Bank Limited, at the address shown above.

BY ORDER
GENERAL MINING AND FINANCE CORPORATION LIMITED
R. R. BISHOP
London Secretary.

London Office:
Friars House,
39/41, New Broad Street,
EC2M 1NJ.

9th April, 1976.

NOTE
Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African Non-resident Shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 20 *per cent. instead of the basic rate* of 35 per cent. represents an allowance of credit at the rate of 15 per cent.

The gross amount of the dividend received to be entered by the individual shareholder on any return for income tax purposes is 74.82298p *multiplied by the number of shares* held.

هكذا أصل الأصل

)BS COLUMN

game of menace

AEL DIXON

ddenly became sig- cher, to what use ut the money?" iefly, and caustic- re the features of —parochial, national nal—that cause you c, anxiety or appre-

o quotations are lich appear on the lon form sent to y the recruitment Executive Appoint- ited. The space the answer to the nly about 4½ square I think it would be enough for my ch would be: ; a good life with- ain needing to ans- is like this asked by folk like you."

I would be tempted n this theme in the inches allowed for estion. But the EAL evidently expect : they have at least ed it by adding as to the query about iger, anxiety or ap- "We take it for filling up this form em."

ig distinctly non- ie moment, I would nswer the second th this slight para- the end of John he Apparition": ould say I shall not e now, eserve thee.

I'd rather thou shouldst fear-
fully repent
Than by my threatenings rest
still innocent.

But answering such questions, while a pleasant little game to the job-secure, can easily be a cause of real anxiety to a serious candidate for a job, especially if he needs it at all badly.

The questions are surely an attempt to lure applicants into stating deeply held personal attitudes. And why should they do so to people who, although in a position of power, are in all probability strangers? But the applicant cannot avoid inferring that refusing to answer the questions would count against him.

If he answers—particularly the second one—seriously, he may well rule himself out by offending some prejudice held by one of the consultants. Also, unless he is to run the risk of seeming paranoic, he would be unwise to indicate a "special anger" or suchlike without at least outlining the reasoning by which he has become angry about it. But 6½ square inches is surely not enough space in which to do this.

Another possibility is to answer facetiously. But any experienced job seeker knows that no matter how arch the questions he is asked, it is always foolish to try to be funny when applying for work.

So how best to deal with the problem?

The best I can think of is to adopt the safe-profile approach indicated in the book, "The Organisation Man." This is for the applicant, when faced by questions like these from EAL, to adopt an artificial personality, and answer them accordingly.

To adopt the artificial personality required, what the candidate must do is to repeat to himself over and over again until he assumes them, the following six attitudes:

I loved my father and my mother, but my father a little bit more.

I like things pretty well the way they are.

I never worry much about anything.

I don't care for books or music much.

I love my wife and children.

I don't let them get in the way of my company work.

HUGH SAYE, of the Ward Howell consultancy, would like to hear from qualified and experienced management accountants aged 25-35 interested in working in London for the Southern Africa Europe Container Service consortium. At first the job will be to help the concern's top financial executive in developing a budgetary system for a $300m. shipping operation with $2,000m. capital investment. Ability to write good English needed. Salary £6,000-£7,000. Mr. Saye's address is 34 Dover Street, London W1X 4QX. Tel. 01-409 0033.

IERAL APPOINTMENTS

KING AND INSURANCE APPOINTMENTS

)NAL

SIAN RUGS
below normal price.
TITY of good damaged
rying completely with-
TRIBAL and VILLAGE
ng Bokhara, Tabriz,
h. etc. Warehouse near
n. Open Fri. 9th, 11
Sat. 10th 11 to 7 p.m.
11 a.m. to 1 p.m.
. 834 0478

AS—(Cont.)

square. 437 1234.
(X). Daily 3.05. 7.00.
ACHINE (X). Daily 1.00.

4. Leic. Sq. (Wardour St.)
. Perfs. Dly. 12.30. Lte.
at. 11.05 Charles Bronson
NTER (AA). 2.15. 5.45.
SADDLES (AA). 12.30.
Show Fri. and Sat. 11.05
YEAR THE EXORCIST
y William Friedkin, Sep.
.0. 3.00. 6.15. 9.00. Lte.
at. 11.30.
YEAR THE TOWERING
Sep. Perfs. Dly. 2.00.
Show Fri. and Sat. 11.45
Dly 1.00. Lte Show Fri.
Ken Russell's TOMMY
1.00. 3.45. 6.30. 9.15.
nd Sat. 12.00.

END.
. Tel. 439 0791.
(U). Sep. progs. 2.30.
.25.
T HAPPEN TO A VET
rogs. 2.15. 4.15. 6.20.
T (AA). Sep. progs. Wk.
.30. 8.40.
in DOG DAY AFTER-
Cont. progs. 2.15. 5.00.

CLUBS
St. 734 0557. A la carte
u. 3 Spectacular Floor
2.45. 1.45 and music of
worth and Friends.
4 Duke of York St., SW1.
71. after 8 p.m. 01-930
at The Gaslight tonight
ted by us with some of
ling Cabaret in London.
friendly company, all
Edwardian surroundings.
p.m.
Dean Street, London, W1.
SE FLOORSHOW
UNLIMITED
nt and 1 a.m. Hostesses.
Closed Sats. 437 6455.

EDUCATIONAL

BOND DRAWING

APPOINTMENTS

Callard & Bowser chairman

Mr. R. T. Kerslake, deputy managing director of Arthur Guinness Son and Co., has been appointed chairman of CALLARD AND BOWSER, NUTTALL, a Guinness subsidiary, in succession to Sir Richard Levinge, who has retired.

*

Mr. I. J. Whitting has been appointed planning manager in the Economic Planning Division at the headquarters of the BRITISH GAS CORPORATION, with effect from April 20. Mr. Whitting, who was previously operational research manager in the same division, succeeds Mr. J. F. Chilcott, who was recently appointed controller of management services.

*

THORN LIGHTING has appointed Mr. Joe Pollock, 46, to the Board as Sales Director (Home Sales). Previously zone general manager for the Northern sales division, he will be based at the company's headquarters at Thorn House, London, where he will be responsible for all sales activities in Britain and Northern Ireland.

*

In reporting the retirement of Sir Martin Wilkinson from the partnership of DE ZOETE AND BEVAN as from the end of this month, it was inadvertently stated on Saturday that he was a former member of the Stock Exchange. Sir Martin is a former chairman of the Stock Exchange, a position he held from 1965-1973.

*

Mr. R. K. Hamilton has been appointed a director of SHIP MORTGAGE FINANCE COMPANY.

*

Mr. Ian M. Mills, Mr. K. C. Davies and Mr. Y. Shamao have been appointed directors of TENNANT TRADING (METALS).

*

Mr. John B. Auger, previously general manager of Fan Systems (Birmingham) has become managing director of J. B. AUGER (MIDLANDS).

*

Mr. L. A. Woodburn-Bamberger has been appointed vice-chairman and joint managing director of BAMBERGERS. He will have responsibility of chief executive officer of the group. Mr. Cecil D. Woodburn-Bamberger remains chairman and becomes joint managing director. Mr. Geoffrey E. Ward, a main Board director, becomes chief executive of FOREST PRODUCTS DIVISION and sole managing director of Bambergers (Timber and Plywood).

*

Mr. A. H. Pope has been appointed director of the Aviation Division of DUNLOP at Coventry. He takes over the division from Mr. Charles Bayly, who is to undertake a special assignment for the company in overseas aviation markets prior to his retirement later this year. Mr. Pope joined Sir W. G. Armstrong Whitworth Aircraft in 1941 and left the aviation side in 1968 when he was appointed executive director-manufacturing of Jaguar Cars. He returned to aviation in 1969 as works manager of the Aviation Division of Dunlop and he was appointed deputy director of the division in 1973. He is a member of the Board of Dunlop Aviation Incorporated.

*

NATIONAL BANK OF NEW ZEALAND has announced that Mr. Spencer T. Russell, at present chief manager in London, has been appointed general manager in New Zealand from October 1 next following the retirement of the present general manager, Mr. John Mowbray. Mr. L. H. Mills will become chief manager in London from the same date and Mr. I. G. Andrews, the Bank's assistant general manager in New Zealand, will become deputy general manager.

*

Mr. Max Ausden, managing director of Bass North West, has been appointed to the Board of BASS MARKETING. He will be succeeded as managing director of Bass North West by Mr. W. Peter Hadfield.

*

Mr. C. E. Pugh has been appointed a director of projects within the generation development and construction division of the CEGB, will be responsible for the direction of Dungeness B, Hartlepool and Heysham advanced gas-cooled reactor nuclear power stations and the completion of Drax A, coal, and Leicester, gas-turbine, power stations.

Mr. Pugh was previously the generation division's acting services engineer.

*

Mr. Gunner Dahl-Jensen has been appointed director, health and safety, of JOHNSEN AND JORGENSEN (HOLDINGS) LTD. Mr. Jensen is also distribution director of J and J, and J and J (Propack), Charlton, and of J and J (Plastics), Deptford.

*

Mr. J. D. Houston has been elected a member of the Board of directors of the European division of STERLING DRUG INC. He will also have a special responsibility to the divisional Board for personnel affairs in the European region. Mr. Houston is managing director of H.P.L. Management Consultants.

*

BOWTHORPE HOLDINGS states that due to the continuing expansion of Power Development, Mr. R. A. Bevan, the managing director, has relinquished his position as managing director of EMP Electric but will continue as a director of the division. Mr. J. P. D. Marr has been appointed managing director of EMP Electric and will remain managing director of Bowthorpe Electric. Mr. Bruce Hicks, managing director of Bowthorpe Australia Pty. has also become a director of EMP Electric.

*

Mr. Arthur Blakeslee, a senior CHRYSLER CORPORATION designer, has been appointed director, design, for Chrysler's European operations from May 1. He succeeds Mr. Roy Axe, who has been appointed design executive at the Corporation's styling centre in Detroit.

*

Mr. Cedric Scroggs has been appointed marketing director of the sales and marketing division of Leyland Cars, a subsidiary of BRITISH LEYLAND U.K. Mr. Scroggs, who was previously marketing director of Cadbury, takes over responsibility for market planning, economic studies, product analysis, sales training, launch strategy, advertising, sales promotion and merchandising.

The new Board of Self-Changing Gears, another British Leyland subsidiary, is: Major-General A. G. Lewis (chairman), Mr. P. V. Quick (director and general manager), Mr. J. D. Abell (Leyland Special Products Group: managing director), Mr. W. N. D. Bloor (sales director), Mr. I. E. Giles (technical director) and Mr. G. F. Farnworth (works director).

*

Following the introduction of a divisional structure in Reed Group, one of the divisions of REED INTERNATIONAL, Mr. Reg Nye has been appointed financial director to the paper division. He is succeeded as financial director, Reed Paper and Board (U.K.) by Mr. Brian Geddes, commercial director of Spicer-Cowan, whose post goes to Mr. Peter Fisher, previously chief accountant of Spicer-Cowan. Mr. Nye also becomes a director of Reed Transport, Spicer-Cowan and of Staper, a company owned jointly by Reed and Ranks Hovis McDougall. Mr. Frank Shekleton has been appointed operations director of Reed Corrugated Cases. Mr. Shekleton was previously general manager—special projects—at the company's central office at Cowley (Uxbridge).

*

ROCKWARE GLASS: Mr. Peter Jackson, commercial director, has been appointed group planning director. Mr. David Shepherd, operations director at St. Helens, has been appointed manufacturing director. Mr. Peter Coward, operations director at Knottingley, has been appointed technical operations director. His successor at Knottingley is Mr. Duncan Rotherham, previously finance director.

*

Mr. R. G. Spear has been appointed managing director of CHESEBROUGH-POND'S in place of Mr. H. E. Casler, who has been appointed director of corporate public relations at the parent company's headquarters at Greenwich, Connecticut, U.S. Mr. Spear was previously director of international administration at Greenwich, and before that was marketing and sales director of the U.K. company.

*

Mr. J. S. N. Charlton has been appointed managing director of the automotive component distribution division of GKN FASTENER AND HARDWARE DISTRIBUTORS. Mr. Charlton joined GKN in 1971 as purchasing director of Nettlefold and Moser. He was appointed a director of GKN Fastener and Hardware Distributors sub-group in 1973.

*

Mr. D. Russell Naylor has been appointed chairman and managing director of ROSSER AND RUSSELL, and Mr. J. C. R. Naylor and Mr. A. S. Wallace join the Board. Mr. David A. Russell becomes deputy chairman and managing director of Rosser and Russell (London).

*

Mr. Derek Farley has been appointed chief executive and managing director of ATLAS PRODUCTS AND SERVICES, a Burmah subsidiary. Mr. Farley was previously chairman of Road Research, and succeeds Mr. L. B. R. Davies, who retires after ten years as managing director of Atlas.

*

Mr. M. J. W. Davis has been appointed a director of BURY AND MASCO (HOLDINGS).

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Birmingham Motor Show (cl. Apr. 20)	Bingley Hall, Birmingham
Apr. 25—28	Incentive Marketing and Sales Prom.	Metropole Centre, Brighton
Apr. 25—29	Manchester Toy Show	Belle Vue
Apr. 26—30	Int. Cleaning and Maintenance Exhibition	Olympia
Apr. 26—30	Storage, Handling and Distribution Exhibition	Olympia
Apr. 26—30	Automotive Service Equipment and Supplies Exbn.	U.S. Trade Center, W.1
Apr. 26—30	Int. Fire, Security and Safety Exhibition	Olympia
Apr. 27—29	Leather and Associated Trades Show	Nat. Exbn. Centre, B'ham
Apr. 27—29	Laboratory Equipment Exhibition	Cunard Int. Hotel, W.6
Apr. 27—29	Industrial Dev. Exhibition and Congress	Royal Lancaster Hotel, W.2
Apr. 27—30	Int. Pipeline Eng. Exbn. and Convention	Earls Court
Apr. 27—30	International Marine Exhibition	Earls Court
May 3—7	Int. Instrmnts., Electronics and Automation Exbn.	Nat. Exbn. Centre, B'ham
May 3—7	Int. Pneumatics and Hydraulics Exhibition	Nat. Exbn. Centre, B'ham
May 10—12	Air Cargo Services and Equipment Exbn.	Heathrow Airport
May 11—13	Word Processing Exhibition and Conference	Cunard Int. Hotel, W.6
May 14—16	International Air Fair	Biggin Hill
May 15—22	Buxton Antiques Fair	Pavilion Gardens, Buxton
May 16—19	London Meat Trades Fair	Alexandra Palace
May 16—20	Int. Contract Furnishing and Interior Design Ex.	Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Apr. 14—23	Milan Trade Fair	Milan
Apr. 21—25	Int. Biennial Exbn. for Sheltered Farming	Verona
Apr. 22—28	International Spring Fair	Zagreb
Apr. 23—May 2	International Household Fair	Amsterdam
Apr. 24—May 3	Swiss Industries, Watch and Jewellery Fair	Basle
Apr. 24—May 4	International Motor Show	Barcelona
Apr. 24—May 6	International Handicraft Exhibition	Florence
Apr. 24—May 9	Brussels Trade Fair	Brussels
Apr. 25—29	International Fashion Trade Fair	Dusseldorf
Apr. 25—30	International TV Programme Market	Cannes
Apr. 28—May 5	Modern Technology Exhibition	Tehran
Apr. 28—May 6	Hanover Fair	Hanover
May 1—9	International Air Show	Hanover
May 1—16	International Trade Fair	Paris
May 1—6	International Book Festival	Nice
May 4—8	World Tobacco Exhibition	Geneva
May 6—22	New Zealand Trade Fair	Wellington
May 11—15	Int. Energy Economy Exhibition and Forum	Oslo
May 13—22	International Food and Allied Expo.	Pretoria
May 14—23	International Agricultural Fair	Novi Sad
May 14—23	International Building Equipment Exhibition	Paris

BUSINESS AND MANAGEMENT CONFERENCES

Apr. 13—15	Insight-Ebav (UK): Video Disc '76	Royal Lancaster Htl., W.2
Apr. 13	WTI: Finance of Exports	World Trade Centre, E.1
Apr. 14	Henley Centre for Forecasting: The Budget	Carlton Tower Htl., S.W.1
Apr. 14	Timber Research: Farmbuilding in Europe	Stoneleigh, Warwickshire
Apr. 15	BIM: Pension Schemes and New Act	Management House, W.C.2
Apr. 22	Inbucon: Disclosure of Information	Financial Times Cinema
Apr. 23	Inst. of Purchasing: Contract Price Adjustment	Park Court Hotel, W 2
Apr. 23	Guardian: Contracts, Dismissals and Redundancy	Park Court Hotel, W.2
Apr. 23—24	Leeds Univ.: Patents in the Common Market	Leeds
Apr. 23—27	B.T.A.: Conference '76, Group Communication	Grosvenor Hse., W.1
Apr. 25—28	Seminar on Investments in Rio Grande Do Sul	Brazil
Apr. 26—28	MCE: Corporate Risk Man. and Self-Insurance	Brussels
Apr. 26—30	P.E. Cons. Grp.: Production Management	Training Centre, Egham
Apr. 27—28	Bradford Univ.: Dynamic Programming	Heaton Mount, Bradford
Apr. 27—29	BACIE: Training Design	16, Park Crescent, W.1
Apr. 27—30	Northwood: North Sea Pipeline Operations	Cromwell Hall, Earls Court
Apr. 28	D.o.E.: The Construction Ind's Export Challenge	Portman Hotel, W.1
Apr. 28—29	ESC: Employee Participation in Europe	Hotel des Bergues, Geneva
Apr 28—29	Ass. Cert Accts.: Investment Appraisal	Clifton Ford Hotel, W.1
Apr. 29	Bus. & Ind. Trg.: An Approach to Private Medicine	Cafe Royal, W 1
Apr. 29—30	Financial Times, the Banker and the Investors Chronicle: New York—World Financial Centre	Waldorf-Astoria, New York
Apr. 29—30	Inv and Prop. Studies: Man. of Foreign Currency	Inn on the Park, W.1
May 3	I.G.D.: Convention, 'Time for Initiative'	Metropole Hotel, Birmingham
May 3—4	Financial Times, Norwegian Journal of Commerce and Shipping, Svenska Dagbladet, Berlingske Tidende, Helsingin Sanomat: The North Sea in 1976	Hotel Scandinavia, Holbergs Gate 30, Oslo
May 4—6	IPM: Personnel Management Conference	Royal Lancaster Hotel, W.2
May 4—5	Brunel Univ.: Investment for Production	Uxbridge, Middlesex
May 9—12	Annual Conf. EVAF: Eur. Assoc. Ind. Mktg. Res.	Sheraton Hotel, Brussels
May 10—14	Kepner-Tregoe: Decision Making for Senior Man	Leamington Spa
May 11—14	Urwick: Business Modelling	Urwick Centre, Slough
May 12	Imperial College: International Finance	Imp. College, S.W.7
May 12	Staniland Hall: North Sea Oil and British Economy	Churchill Hotel, W.1
May 11—13	Method Dev.: Work Study Appreciation	10, Woodhouse Sq., Leeds

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. 01-836 3161. From Tomorrow LONDON FESTIVAL BALLET Eves. 7.30. Mat. Sats. 3. Tomor., Wed., Thur. & Sat.: DON QUIXOTE. Tomorrow with Terabust/Bart.

COVENT GARDEN. 240 1066 THE ROYAL OPERA Tonight 7 Carmen; Tomor. 6.30 Die Frau ohne Schatten; Wed. & Sat. 7.30 Fidelio; Thur. 7.30 & Sat. 2 Il tabarro. Gianni Schicchi; Seats avail. except Wed. 65 Amphi. seats for all perfs. on sale from 10 a.m. on day.

SADLER'S WELLS TH. Rosebery Ave. EC1 837 1672 (Recorded bkg. inf: 278 5450) BOOKING NOW OPEN FOR: Libyan Music Festival (April 26-May 1); Brasil Tropical (May 3-May 22); Royal Ballet: (May 24-June 8).

THEATRES

ALBERY 836 3878. REDUCED PRICE PREVIEW Tonight at 8.15 and until 19 April: Matinee Saturday at 5.00 p.m. Opens 20 April at 7.00 p.m. National Theatre Production COLIN BLAKELY in EQUUS by PETER SHAFFER Directed by JOHN DEXTER "Electrifying throughout." Fin. Times.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company LAST WEEK. BOOK NOW Evgs. 7.30. Mats. Wed. & Sat. 2.00 (No perf. 16 April) THE MERRY WIVES OF WINDSOR Next week: Gorky's THE ZYKOVS (No perfs. 19, 20, 21 April. Red. price prevs. 22, 23, 24, 26, 27 April at 7.30. Opens 28 April at 7.0).

AMBASSADORS. 836 1171. Evgs. 8.00. Mats. Tues. 2.30. Sat. 5.30. 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." Daily Exp.

APOLLO THEATRE. 01-437 2663 Evenings 8.30. Sat. 5.30 and 8.30 BARRY HUMPHRIES in HOUSEWIFE SUPERSTAR!

ROADWAY THEATRE. Maida Vale. 328 3490. Rdcd. pr. prevws. from April 19 at 8.30. Opens April 26 BIZARRE ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SLUTS

CAMBRIDGE. 836 6056. Evenings 8.00. Wed. and Sat. at 5.00 and 8.15. LONDON'S FOREMOST FAMILY MUSICAL THE BLACK MIKADO "Best Musical '76 & prob. '77." S.Tms.

COMEDY THEATRE. 01-930 2578. Evenings 8.00. Saturday 5.00 and 8.30. ADAM FAITH In CITY SUGAR by Stephen Pollakoff "Brilliant . . . amusing and exciting." FT. "VERY, VERY FUNNY." S. Telegraph. EVENING STANDARD AWARD WINNER

CRITERION. 930 3216. Evenings at 8.00. Sats. 5.00 and 8.00. Mat. Thurs. 3.00. ANTON RODGERS PETER VAUGHAN and NICOLA PAGETT in GASLIGHT "A CLASSIC AMONG STAGE THRILLERS." Daily Mirror.

DRURY LANE. 01-836 8108. Evgs. 7.30. Matinees Wed. and Sat. 2.30 LAST 3 WEEKS MICHAEL CRAWFORD in BILLY "MICHAEL CRAWFORD A WHOPPING, WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express. From May 3: ROY CASTLE as BILLY.

DUCHESS. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00 OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity Is Stunning." D. Tel.

DUKE OF YORKS. 01-836 5122. Red. price prev. Tomor. at 8 Opens Wed. at 7. Subs. eves. 8. Sats. 5.15; 8.30. GOOD FRIDAY PERFORMANCE AT 8.0. ELIZABETH SEAL, SHEILA STEAFEL in the musical SALAD DAYS

GARRICK. 01-836 4601. Evgs. 8.15. Mat. Wed. 3.0. Sat. 6.0 and 8.40. RICHARD BRIERS "Marvellous." Gdn. ABSENT FRIENDS "Alan Ayckbourn's finest comedy." S. Times. Last 2 weeks—ends April 24. From April 28 FUNNY PECULIAR. The huge Comedy Success from the Mermaid

GLOBE. 437 1592. Evenings 8.00. Matinee Wed 3.00. Sat. 5.00 and 8.15. TONY BRITTON, PETER BLYTHE, JILL MELFORD THE CHAIRMAN A comedy by PHILIP MACKIE "Most enjoyable a real delight." D. Tel. "Wickedly revealing comedy." E. News.

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mat Sat. 2.30. Bernard Bresslaw Andrew Sachs in RELUCTANT HEROES

GREENWOOD. LONDON BRIDGE. Festival du Theatre Francais. Evgs. 8.0 Mat. Sat. 4.30. CELINE'S New Play Simultaneous translation. 403 0592.

THEATRES

HAYMARKET. 930 9832. Evenings 8.00. Mat. Wed. 2.30. Sat. 5.00 and 8.15. Edward Woodward, Geraldine McEwan, Jennie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Daily Tel. "It got my approval." Evg. News. "An evening of comic delight." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Mats. Wed. 2.30. Sat. 5.45 and 8.30. Good Friday perf. at 8.0 p.m. The new Hit African Musical IPI TOMBI "PULSATING MUSICAL." Evg. News.

KING'S ROAD THEATRE. 352 7488. Mon. to Thurs. 9.00. Fri., Sat. 7.30. 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to over-praise." Punch.

LYRIC IN REPERTORY. 437 3686. Tnt.; Tmr. 8.00. Wed 3.0. & 8.0 JOAN PLOWRIGHT. HELEN MIRREN JOHN MOFFATT. FRANK GRIMES and PETER McENERY in THE SEA GULL (Must end April 28th). Thurs. April 15 to Wed April 21. THE BED BEFORE YESTERDAY

LYTTELTON (new National Theatre) 928 2252. Ton't & Tomor. at 7.45: NO MAN'S LAND by Harold Pinter Wed. 2.30 & 7.45: John Gabriel Borkman OVER 100 EXCELLENT £1 SEATS ON SALE DAY OF PERFORMANCE ONLY FROM 8.30 a.m.

MAYFAIR. 629 3036. 493 2031. Mon.-Th. 8.15 Fri., Sat. 5 45 and 8.30. James BOLAM. Jane ASHER Stephen MOORE in Christopher HAMPTON'S TREATS "SENSATIONAL." Sunday Times. "VERY FUNNY." Observer. Seats from 80p. Dinner-Show £5.50.

MERMAID. 248 7656. Food 248 2835. Evenings 8.15. Mat. Fri. Sat. 5.15 RICHARD BECKINSALE is "side-splittingly funny" (D. Mail) in FUNNY PECULIAR "Mike Stott's exceptionally fine vastly entertaining brilliant comedy." S. Times. "More good laughs than any other play in London." Observer. Seats from 75p. Dinner-Show £5.95.

NATIONAL THEATRE see under Lyttelton.

PALLADIUM. 01-437 7373. For One Week only. Tonight 7.30. Tues. Wed. 8.0. Thurs. Good Friday & Sat. 6 15 & 8.45 THE THREE DEGREES plus TED ROGERS. THE BLACK ABBOTTS

PALACE. 437 6834. Mon. to Thurs. 8.00 Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. April 19 at 7.0. Tues., Thur., Fri. 8.0. Wed. & Sat. 6.15 and 8.45. 1 week only. SACHA DISTEL MIKE REID LYNSEY DE PAUL, MARTI CAINE June 9th for 14 perfs. only JULIE ANDREWS Box Office NOW OPEN

PHOENIX THEATRE SEASON 1976. FOR 4 WEEKS ONLY Evenings 8.00. Mat. Thurs., Sat. 3.00. GLYNNIS JOHNS LOUIS JOURDAN "A superb lesson in the art of farce-playing—Daily Mail. 13 RUE DE L'AMOUR "Bedroom farce at its funniest"—People BOOK NOW! 01-836 8611

PICCADILLY. 437 4506. Mon. to Fri. 7.45. Sat. 5.30 and 8.30. Mat. Wed. 3. ABSOLUTELY ENCHANTING MUSICAL New York Times VERY GOOD EDDIE "Absolutely first-class musical." Sun. Times. "A treat not to be resisted." Guardian. "A perfect masterpiece." Punch. "A Broadway smash hit goes right to the top with full marks" D. Mail.

PRINCE OF WALES. 01 830 8681 Mon.-Thur. 8.0. Fri., Sat. 5.30. 8.30. "A Great New Musical." D. Mirror. MARDI GRAS "Brilliant, Most exciting Musical for a long long time." S. Times. "At last a British Musical to sing about." S. Mir. "A really swinging Musical." NoW.

QUEEN'S. 01-734 1166. Evenings 8.0. Mat. Thurs. 3.0. Sats. 5.30 and 8.30 Winner of all the awards for BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER

RAYMOND REVUEBAR THEATRE. 734 1593. (7, 9, 11 p.m. inc. Sunday.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at the door. GOOD FRIDAY. TWO SPECIAL PERFORMANCES at 7.0 and 9.15

ROUND HOUSE. 267 2564. Last Week. Mon.-Fri. at 8.00. Sat. 5.00 and 8.30. Angela Pleasence in THE JOURNEY

ROYAL COURT. 730 1745. Frm. Apl. 22 at 7. Subs. Eve. 8. Sats. 4 & 8. WAITING FOR GODOT Dir. by Samuel Beckett in German from the Schiller Theater, Berlin

ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues at 2.45. Sat. 5.0 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run—24th YEAR.

THEATRES

SAVOY. 836 8888. Evenings 8.00. Matinees Wed. at 2.30 and Sat. 5.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAKESPEARE AT ST. GEORGE'S A theatre built for Shakespeare, a repertory company doing only Shakespeare. Philip Anthony. Alan Badel. Sarah Badel. David Collings. Roger Davenport. Lynn Farleigh. Richard Gale. Elvi Hale. Rosemary Leach. George Murcell. Peter McEnery. Joseph O'Conor. Eric Porter. William Squire. Ronnie Stevens. Philip Voss. Directors: Frank Hauser. George Murcell. Designers: Bernard Culshaw. C. Walter Hodges Musica Antiqua of London. TWELFTH NIGHT. Opening April 21. ROMEO AND JULIET. Opening June 2. RICHARD III. Opening July 8 Eves. 7.30. Mat. Wed. 2.30 & Sat. 4.00. St George's Theatre. 49 Tufnell Park Road. Islington. London. N.7. Box Office 01-609 1198. "Shakespeare as Shakespeare Intended." The Stage. "All-star line-up for their first season." Ev. Standard.

SHAW THEATRE. 01 388 1394. FULTON MACKAY in THE CARETAKER by HAROLD PINTER. Evenings 7.30. "Superlative revival." Gdn "See it at all costs." D Mail.

STRAND. 836 2660. Evenings 8.00. Mats Thurs 3.00 Sats. 5.30 and 8.30. Doris Hare, McDonald Hobley, Arthur Howard, Barry McGinn NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis. 5th HYSTERICAL YEAR

TALK OF THE TOWN. 01 735 5051. From 8.15 Dining and Dancing. At 9.30 New Revue SWEET TEMPTATION and at 11 p.m PETER GORDENO

THEATRE ROYAL STRATFORD. E15. 01-534 0310. Evenings at 8 00. FEYDEAU'S HILARIOUS FARCE OUT OF PRACTICE

VAUDEVILLE. 836 9988. Evgs. at 8.00. Mats. Tues. 2.45. Sat. 5.00 and 8.00. Margaret LOCKWOOD Paul DANEMAN and Barrie INGHAM DOUBLE EDGE "SUPERB. The cleverest who-dun-it I have seen for years." Daily Telegraph.

VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed., Sat. 6.0 and 8.45. TERRY SCOTT JUNE WHITFIELD A BEDFULL OF FOREIGNERS "GENUINELY HILARIOUS . . . an exceedingly funny evening." Gdn. Dinner and best stall £3 incl. (Mon.-Thu.)

WHITEHALL. 01-930 6692-7765. Evenings 8.00. Saturdays 6.45 and 9.00. PAUL RAYMOND presents "Britain's No. 1 Sex Symbol" FIONA RICHMOND in COME INTO MY BED

WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAID Twice nightly at 7.00 and 9.00 2nd SENSATIONAL YEAR

WYNDHAM'S. 836 3028. Evenings 8.00. Sats. 5.00 and 8.15. Mats. Wed. at 3.00. JIMMY JEWEL in COMEDIANS by Trevor Griffiths. "The most exciting play in London." Sunday Times. "Best play in London." Newsweek.

YOUNG VIC (by Old Vic). 928 6363. Today 5 and 8.15 CHARLEY'S AUNT.

CINEMAS.

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: TALES OF BEATRIX POTTER (U). Wk. and Sun. 2.00. 5.30. 8.30. 2: BARRY LYNDON (A). Wk. and Sun. 2.25. 7.55.

CASINO. Old Compton St. 437 6877. THE HINDENBERG (A). Perfs. 2:30. 5.15. Sep. Bkble. Perf. 8.0. Last 3 days.

CURZON Curzon Street. W.1. (499 3737) Katherine Hepburn, Paul Schofield in Edward Albee's A DELICATE BALANCE (AA). Wk. film at 2.30. 6.00. 8.30. Sun. at 3.00. 5.45. 8.30.

EMPIRE. Leicester Square. 437 1234. THE SLIPPER AND THE ROSE (U). Progs. Daily 2 00. 5.00. 8:00. Sep. perfs. All seats bookable. No phone bookings.

LEICESTER SQUARE THEATRE (930 5252). DAVID BOWIE in Nicolas Roeg's film THE MAN WHO FELL TO EARTH (X). Progs. Wk. 2.20. 5.10. 8.05. Circle seats may be booked.

ODEON HAYMARKET (930 2738-2771). Dustin Hoffman "LENNY" (X). Sep. progs. Wk. 2.00. 5.15. 8.30. All seats may be booked.

ODEON LEICESTER SQUARE (930 6111). ONE FLEW OVER THE CUCKOO'S NEST (X). Cont. progs. 12 10. 2.40. 5.25. 8.10.

ODEON MARBLE ARCH. (723 2011-2) RACHEL'S MAN (A). Sep. progs. Wk. 3.30. 8.15. All seats may be booked.

PLAZA 1 & 2. Regent St., S.W.1. 839 6494. Sep. Perfs. All seats bookable for ev. perfs. Box Office 11 a.m. to 7 p.m. (not Suns.). No phone bookings. 1. JAWS (A). Daily 1st perf 1.00. 2nd perf. 3.30. 3rd perf. 6.00. 4th perf 8.30. [illegible] 2. MAHOGANY (AA). Daily 2.15. 4 20. 6.35. 8.50. [illegible]

PRINCE CHARLES. Leic. Sq. 437 8181. 2nd Year. EMMANUELLE (X). Sep. Perfs. Dly. (inc. Sun) 2.45. 6.15. 9.00 Late Show Fri and Sat. 11.45. Seats Bkble.

CINEMAS ARE CONTINUED IN COLUMN ONE

FINANCIAL TIMES REPORT
Monday April 12 1976

Great Yarmouth

Great Yarmouth is best known as a flourishing seaside resort, but it has also expanded as a North Sea oil supply and service centre. However, industrial growth has been insufficient to overcome a chronic unemployment problem.

Three strings to its bow

GREAT YARMOUTH is a curious mixture of old and new, of holiday resort and industrial centre, of cargo port and offshore supply centre. It is a recipe that has served the town fairly well over recent years, though it has, too, produced its share of problems.

Not surprisingly the sea has played a dominant role in Yarmouth's growth, ever since the granting of the first Charter by King John in 1208. It was partly due to an accident of nature and partly to the foresight of a Dutchman, Joyce Johnson, of the time of Queen Elizabeth I, who ensured that the River Yare took the course it follows to-day—leaving the sea at right angles and then bending to run almost parallel to the coast for more than two miles. This happy geographical situation enables Great Yarmouth to lead a double life as industrial port and holiday centre, without mutual disruption.

It is as a holiday resort that the town and the area around it are best known. The Borough (or district) of Great Yarmouth covers an area of 43,000 acres, mostly situated to the north of the town and taking in part of the Norfolk Broads. The 15-mile coastline of almost unbroken sandy beaches runs from Winterton on Sea in the north to Hopton in the south. There are no official estimates of the number of visitors, but a good week in high season must bring about 100,000 people into the area, some for the day only but most to stay in one of the numerous hotels or boarding houses, to rent a holiday flat—becoming increasingly popular — or to patronise one of the many holiday centres nearby.

Bookings

The holiday trade never seems to let Great Yarmouth down. "There are no bad seasons here, only good ones and better ones," says Mr. Leslie Shepherd, who combines his job of Chief Officer of the Department of Publicity and Amenities with that of Director of Great Yarmouth Industrial Corporation.

Bookings for this year, especially in the self catering sector—flats, chalets or caravans—are on a par with previous years, but the number of inquiries, says Mr. Shepherd is well up.

The second string to Yarmouth's bow is the port. Once the centre of a thriving herring fishing and processing industry—you could, it is said, sometimes walk across the river by stepping from boat to boat—to-day not a single fishing boat operates from Yarmouth. Instead the sea provided a replacement crop: gas and oil. Since the mid-1960s when the first natural gas was brought ashore along the coast at Bacton, the offshore supply and service business has grown steadily, filling the once empty quays and buildings until now it provides jobs, directly and indirectly, for about 4,000 people.

More than 150 oil and gas groups operate in Yarmouth, and the town seems to have absorbed them and their workers with little outward concern. The transatlantic accents are in evidence in the hotel bars (and so, according to the oilmen, are the "chicks" to help them pass their leisure hours), but there have been few of the unfortunate side-effects that have hit, say, Aberdeen. Even the property market has been only marginally affected.

As a cargo port situated around 100 miles from several Continental ports, Great Yarmouth obviously had high hopes when Britain joined the EEC. "We had hoped for bigger rewards than have materialised so far," says Mr. M. Dowling, the Borough Planning Officer. But still there is a brisk two-way trade in a wide variety of goods: timber, pulp, fertiliser and other raw materials come in, while the export list includes grain, caravans, machinery and scrap metal. The trade is largely with Dutch and Scandinavian ports and the USSR, but one operator has just started a service to the Middle East.

The port can accommodate vessels of up to 320 ft. and 18-19 ft. draught at any tide. A new roll-on/roll-off terminal, whose creation was obviously partly inspired by EEC aspirations, is being built at Spending Beach near the harbour mouth. The project is being financed by the Port and Haven Commissioners, and a user has still to be found, although the most obvious candidate is Norfolk Lines, the biggest local operator.

The main barrier to the town's development as a port and as an industrial centre lies with inadequate land transport facilities. Rail links are not good, nor, if local opinion is to be believed, is British Rail particularly interested in making them so, in spite of the obvious potential that exists in the area. And the road system is not adequate to deal with large numbers of trailers and lorries. One by-pass, at Hopton, is being built, and several others are planned for the villages nearby, but Government cutbacks are likely to put the damper on these, at least for the time being.

There is also a need for a new bridge over the Yare in Yarmouth itself to ease what can be appalling traffic congestion. Plans for this have now been agreed and work is likely to go ahead on a new structure upstream of the present bridge.

The road problem will also weigh heavily in discussions about future industrial development. It is this that Great Yarmouth needs more than anything. About 2,300 of the 34,000 labour force are unemployed: at 6.8 per cent. of the workforce, this proportion is above the national average.

Seasonal work in the holiday trade can partly relieve the situation in the summer — and local hoteliers co-operate in using local labour — but there are no easy solutions in sight, especially since some of the larger concerns such as Birds Eye and Erie Electronics are tending to reduce their labour forces.

In the view of Mr. E. S. Gilmour, Employment Office Manager, even one large labour intensive group could make all the difference. "There is," he says, "a pool of labour apart from the winter unemployed. All year round I receive letters from people who have been here on holiday and who want to settle here. I have to discourage them because the jobs aren't available."

The potential of Great Yarmouth is clear and office space reasonably pric since the lo reorganisation years ago there for growth in which now for borough. Lab minimal "a says Mr. Gilm training and opportunities a developed as o.

Voices are so complain that pay too much seafront at the development. Labour critics controlled Be when it cut budget, simila strictures heap Labour-controll it made move direction a few

Balance

But to an out appears to be a holiday centre petition to co resorts in th abroad and c reduce the sc tions. The hol be sacrificed growth.

Great Yarm Guide 1976 cla makes the visit If just one or panies could equally at home be happy, not employed who and watch wh spending.

The Biergarten close to Wellington Pier.

A bustling port

FEW TOWNS that combine the roles of industrial port and holiday resort manage to do so with as little trouble as Great Yarmouth. The sea front and quays are physically separate, at times the two sides of the town's activities hardly seem to impinge on each other.

After the decline of the herring industry in the 1950s, Great Yarmouth could well have ended up as a holiday centre pure and simple, but the discovery of North Sea natural gas and later of oil gave it a new lease of life. To-day the port operates as a general cargo port and as an offshore supply and service centre. Approaching 1½m. tons of cargo is handled each year on the 5 miles of quayside, mostly to and from Continental ports. Refits and repair work are also carried out, and there is a small shipbuilding yard.

The biggest single operator is Norfolk Line, whose first ro-ro ship started in service between Great Yarmouth and Scheveningen near The Hague in 1969. A second ship was added in 1971 and a third in 1973, by which time the company was wholly owned by Unilever. To-day there are three daily sailings to and from the company's terminal at Scheveningen, and some 800 trailers move in and out of the port each week. The company reckons to offer a door-to-door transit time between Britain and Benelux or the industrial centres of the Ruhr of 24 hours, and less than 72 hours to Bavaria and Austria. The company also operates into Eastern Europe.

It is planned to expand the trailer fleet from its present 1,200 to possibly 2,000 in the near future. The addition of a further ship to the company's fleet is also being considered.

On an optimistic note, the company points out that its two way trade is now roughly in balance. For the first time trailers have a full load in both directions, and this reinforces the belief that the policy it is pursuing is the right one: fast service, quick turnround of vessels, and a cautious attitude towards opening up new routes which may not pay off.

Norfolk Line is obviously the most likely user of the new ro-ro terminal now under construction near the harbour entrance. The Port and Haven Commissioners have financed the initial stages of this project, which will enable the port to accept vessels up to 420 feet long. But the company has not yet committed itself.

As managing director Mr. C. H. White, points out, more thought needs to be given to the provision of adequate "standage" facilities for uncleared trailers if Norfolk Line is to show a genuine interest in the new terminal, and this space must be provided close to the terminal. But the decision to build at all represents something of an act of faith on the part of the Commissioners, and one that will probably pay off in the end.

About 150 oil groups including major names such as Amoco, Conoco, BP, etc., operate in Great Yarmouth in servicing and supplying the oil rigs, the nearest of which is about 45 miles away. Among the port's attractions is the fact that vessels can enter and leave at any stage of the tide. The oil business has now levelled off into a pattern of steady profitability for the port, although, Captain Wilkinson, the Harbourmaster, reckons that some of the less experienced operators, those who jumped on what looked to be a golden bandwagon, may have had their fingers burnt last winter.

A major factor contributing to this steady prosperity is undoubtedly the port's settled labour relations. The Port Labour Company, a consortium of all those involved with the running of the port, acts, under licence from the Port and Haven Commissioners, as a single employer of registered dock labour. The company represents for all the port's employers as a single negotiating body on questions of pay, welfare, etc.

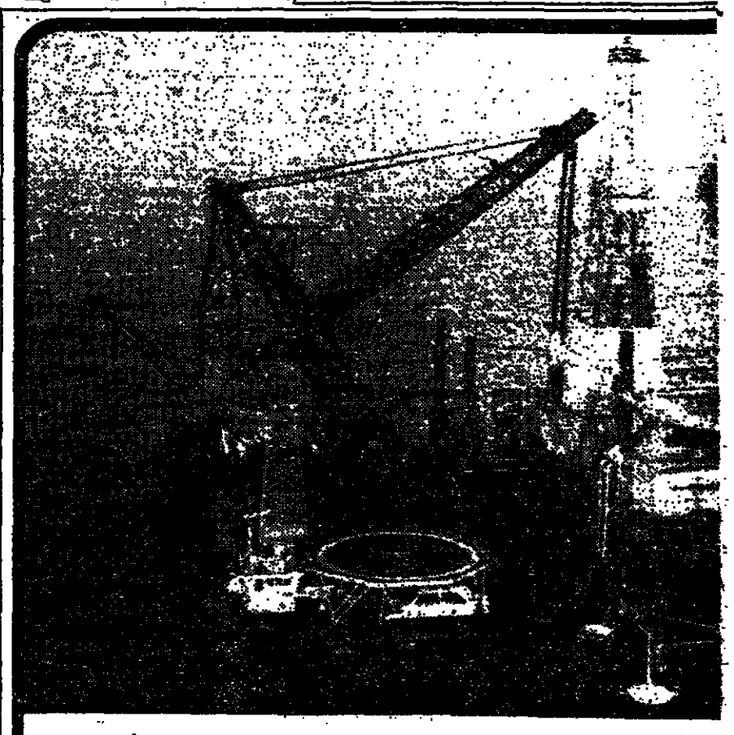
Flexibility

The registered dock labour force consists of only 91 men, who are allocated to a particular company on a daily or weekly basis. As Mr. John Smith, TGWU Branch Secretary, observes, "The rota system has overcome most of the problems and gives us flexibility. An important factor is that we give a 24-hour service, seven days a week. Gangs can be called out at any time." Certainly Mr. Smith and Port Labour Company Manager, Mr. A. E. C. Bird are in no doubt as to Yarmouth's advantages over some of the "get rich quick" oil ports to the north.

Work for the oil companies accounts for about a third of the dock labour force, Norfolk Line for another third, with the remainder divided up between the numerous other concerns in the port. There is a very low level of industrial stoppages.

It seems inevitable that any further major expansion of the port's activities must be linked in with improvements in the local transport system. The interim structure plan proposes that "No further expansion of port activities which would be likely to generate heavy lorry traffic, south of the Haven Bridge, will be accepted." Only when by-passes to villages and towns on the A47 have been constructed and road improvements in Great Yarmouth itself carried out, the plan points out, can the question of further port extension leading to increased road traffic be considered.

This, of course, will take time. But Great Yarmouth's port authorities and companies have taken a very level-headed attitude to its development over the past few years. No doubt they will be prepared to wait for a national economic upturn before committing themselves to anything too rash.



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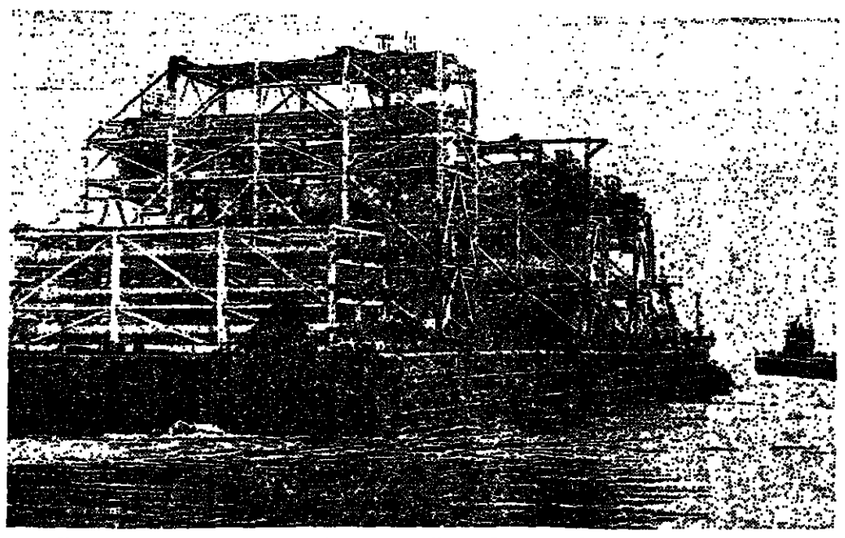
GREAT YARMOUTH II



Left: The largest barge ever to dock at Great Yarmouth entering the harbour last week. Right: Harfreys Far m Estate, the major centre for industrial development.

Uneven employment pattern

UNEMPLOYMENT is too high for comfort in Great Yarmouth. Reducing it is a problem that has exercised Mr. Gilmour, manager of the local Employment Services Agency, for several years. The solution lies, as it does for many other towns throughout the country, in attracting industry, though in times of economic depression and without the benefit of development area status to help, this is no easy task. Competition for a slice of Britain's industrial cake is fierce, as the town well knows.

The district has a workforce of about 34,000, of whom about 2,300 are out of work. The figure will fall, says Mr. Gilmour, by about 1,000 during the summer as jobs become available in the holiday trade, but this, he points out, is not sufficient to even out the kinks in the employment graph.

Even the oil and gas companies cannot help much, since they tend to be capital rather than labour-intensive. All told, they account for under 10 per cent. of local employment. And this is all the more unfortunate, since Great Yarmouth has built up an unrivalled accumulation of knowledge and expertise in this field.

Insufficient

The basic problem is that the manufacturing base is insufficient to provide all the jobs needed on a year round basis and thus reduce the dependence on the holiday industry. But even some of the longer established concerns are tending to reduce rather than increase the workforces at present.

It was the now defunct herring industry that attracted Bird's Eye to Yarmouth shortly after the last war, when the company decided to set up a herring freezing plant. Soon, however, the emphasis changed to freezing the vegetables grown in the rich agricultural land around the town. Meat processing was also introduced. Bird's Eye plans to invest up to £15m. in its factories over the next few years, perhaps £4m. of it at Great Yarmouth.

The Yarmouth factory, according to the general manager, Mr. W. B. Baxter, will continue to produce bulk frozen vegetables, particularly the peas and beans grown locally, and will also turn out potato products and meat products such as beefburgers. The plan will involve a job reduction of 8 per cent. a year until 1979, but the company hopes that much of this will occur through natural wastage. The present labour force is something over 2,000, compared with about 3,000 at the beginning of the decade.

Mr. Baxter is another local industrialist who wishes that Great Yarmouth was better connected with the rest of Britain, but he admits that there are advantages, particularly in being near to the growers. It means that peas can go straight from pod to freezer, so to speak.

Another early arrival was Erie Electronics, which moved out of London in 1943. At one time the company, which has just been taken over by ITT, employed over 2,000 people, but to-day the figure is nearer 1,000.

But in spite of a levelling off of activity or a slowing down among some of the larger firms, there are still success stories to relate of those who have set up in Great Yarmouth and flourished. Among them one can note Kirkdean Engineering of Gorleston, Marcrane Construction and Pasta Foods—the latter exports pasta to, among other places, Italy.

Most of the recent development has taken place on the 120-acre Harfreys Farm Estate, developed by Great Yarmouth (Boack), a member of the Blackburn Group. Some 80 acres are already developed. Rents on the estate range up to £1 a square foot for purpose-built units and more land nearby has been allocated for industrial use. There is plenty of warehousing to let, some for as little as 35-40p a square foot, though the council is reluctant to let too much space be reallocated for warehousing use in case an industrial upturn should leave a shortage of factory space.

Great Yarmouth also has something of a glut of office space. The Borough Planning Officer, Mr. Dowling, reckons that permission given for possibly as much as 250,000 square feet of office and commercial development has not yet been exercised. A local estate agent says that, while demand for small commercial units (up to 2,000 square feet) is steady, most modern units tended to be larger than this, and here demand was only just beginning to pick up.

One new office building, MEPC's Haven Bridge House, remains largely unlet two years after it was built, in spite of its optimum location. Rent here is around £1.95 a square foot.

Demand for shops is better, especially for smaller units near the centre, and one estate agent pointed out that four premises in prime positions had recently been occupied by building societies.

Doubts

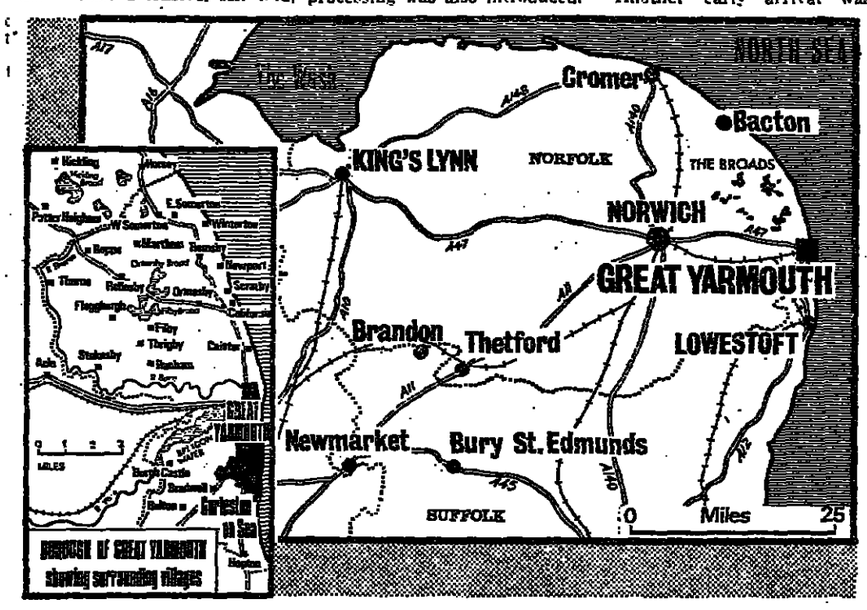
English Property Corporation has a major development in progress. Called Market Gates Shopping Centre, it will offer 30 units in the first stage, 18 of which have so far been let. At its present stage of development, the best that can be said is that it may look better when it is finished. A number of people that I spoke to have severe doubts about whether it will ever blend in with the rest of the town centre, although with a 600-car multi-storey car park as part of the scheme, the town's shopping activities are likely to gravitate towards the centre.

The housing market is fairly healthy. Mr. Ian Sinclair of local estate agents John Howard, says that building activity has picked up and there are few problems with mortgages. On the Hopton Gardens estate at Hopton, for example, a mixed development, 12 of the 20 houses in one phase were pre-sold before work had started. In general, a new three bedroomed detached house will cost from about £11,000, with bungalows and terraced houses at well below this figure.

It is, of course, possible to pay much more, and a selection of agents' particulars shows the same sort of optimism among sellers as anywhere else in the country. The oil industry has not had a marked effect on selling prices, but it has on lettings, where prices have risen considerably.

The principal centre for house building up to 1991 is expected to be Bradwell, with slower growth in Yarmouth and Gorleston and at Caister.

Just over three years ago, a Financial Times report on Great Yarmouth concluded that, "Industrially, Yarmouth still had some way to go, and nobody knows it better than the Corporation . . . all it needs is, say, half-a-dozen modest engineering firms to bring back full employment and full prosperity." They haven't arrived yet, but perhaps they soon will. At least Mr. Leslie Shepherd reports that serious enquiries are on the increase. That at least is a start. And if the predicted boom ever comes, Great Yarmouth is well placed to benefit.



A popular resort

THE FRONTISPIECE to this year's Great Yarmouth Holiday Guide shows a photograph of the Chief Officer of Publicity and Amenities, Mr. Leslie Shepherd, greeting Mr. George Key. Mr. Key has spent his annual holiday in Yarmouth for the past 70 years. "For me it is a must," he says, and presumably the resort, and the 15 miles of sandy beaches that lie to north and south, is also a "must" for thousands of others, for it is one of the town's boasts that the visitor comes back year after year.

There is no doubt that Great Yarmouth does have a lot to offer to the holidaymaker, though the emphasis still lies with beer and bingo, cockles and candy floss, amusement parks and music halls rather than the more sophisticated fare that you might be offered in, say, Bournemouth.

A drive along the sea front takes the visitor past tennis courts, bowling greens, boating lakes, putting greens, swimming pool and amusement parks and arcades. Great Yarmouth possesses two piers, one run by the Council, on which the holidaymaker can eat and drink—Austrian style if he likes in the Biergarten on Wellington Pier—or spend the evening at one of the summer shows. This year's offerings are The Black and White Minstrel Show on the Britannia Pier and "Startime" with Frank Ifield and Ken Goodwin on the Wellington Pier. Possibly the season's biggest attraction will be Danny la Rue, who is appearing at the ABC theatre. In addition there is a circus at the Hippodrome and Sidney James in a "family comedy" at the Windmill Theatre. Add on four cinemas, a sprinkling of dance halls, a couple of night clubs and almost 200 pubs and you have the picture of a resort in which there is, as the Holiday Guide puts it "never a dull moment." You can also have a flutter most days of the week; there are seven horse race meetings during the season and either greyhound or stock car racing most evenings.

Apart from the visitors who stay in Yarmouth itself, the town is also a focal point for some of the thousands of holidaymakers who stay at the dozens of holiday centres in the area—these are what used to be called holiday camps. Among them are Ladbrokes at Caister, Hermanus at Winterton, Holimarine and Golden Sands at Hopton. Most of the camps, run a full and generally free entertainments programme, so Yarmouth's own attractions have to be kept up to the mark to compete.

Preparation

As the town spruces itself up in preparation for the start of the holiday rush next month, the general feeling is that 1976 will be a good season. Advance bookings, especially for the high season of July and August, are encouraging, and one landlady, Mrs. Smart, who runs a 12 room boarding house near the sea front, pointed out that there was rarely any problem in keeping rooms occupied throughout the season provided one was prepared to make reductions, particularly for old people, in May and September. The prices she quoted seemed fairly typical: £28 a week for bed, breakfast and dinner in high season, with reductions perhaps to £20 a week early and late.

The majority of Yarmouth's visitors come from the industrial towns of the Midlands and Yorkshire, and one recent prediction suggested that this year everyone would be spending their redundancy money and that the slump would come in 1977; time will tell, but there is no serious evidence yet that this will be the case.

One added burden on the boteliers and boarding house owners has been the need to comply with new fire regulations. Mrs. Smart calculates that, even with her husband doing most of the work needed, the exercise has cost them over £1,000. Some landladies who normally take eight or nine guests have decided to take only six this year, thus relieving them of the need to meet the stricter requirements.

It is never easy for a resort to draw the correct line between catering for visitors and meeting the needs of the resident population. Most complaints in Great Yarmouth concern prices: the ice creams and fish and chips that suddenly become much more expensive because, the operators admit, "we are busy to-day." There are also complaints that the town does not have enough open spaces and parks suitable for all-round use, although the Council's budget for the next year includes £200,000 to be spent in this area.

Although there is not much open space within the town, Borough Planning Officer Mr. M. Dowling points out that space outside the boundaries can now be used for recreational development. And a further encouraging trend is that eight squash courts have been or are being built at various locations in Yarmouth and Gorleston. Such developments, which can be used all year round, are obviously welcomed by the townspeople.

The conflict between the holiday trade and Yarmouth's other activities takes on a more serious note with the threat to the South Denes Caravan Camp near the harbour entrance, which at some stage in the future may be taken over by the Port and Haven Commissioners, but any firm decision on this will await the completion of the new ro-ro terminal which is under construction.

Capacity

The Borough of Great Yarmouth has a capacity of almost 90,000 beds for visitors, which means that up to 100,000 people may visit the region during any one week in high season. To attract larger numbers, especially since most people come by car, would place an intolerable burden on the already overcrowded road system, a fact that is recognised in the interim structure plan for Great Yarmouth published last year. The report recommends that no new areas for holiday development will be allowed or approved, with the exception of a marina scheme on the River Bure at Great Yarmouth. The report does not preclude the building of recreational facilities in Yarmouth itself, and admits that some, such as a sports centre and an indoor swimming pool, are badly needed. To ensure proper control over any such development within the town, four conservation areas have been designated in the area bounded by the 13th-14th-century town wall. Other conservation areas are being considered at Martham, Ormesby, Stokesby, Winterton, Gorleston, and Burgh Castle.

Most British resorts would be happy to have as few problems as Great Yarmouth. Short of any major structural change in the pattern of the town's economy—and that is unlikely—then Joyland and Biergarten, Kiddies Corner and Merrivale, Garibaldi Ballroom and Penny Casino should still be packing them in for a long time to come.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
	"Shorts" (Lives up to Five Years)				
15F 15A	Treasury 6½pc 1976‡‡	99½	9.1	6.55	8.99
1M 1S	Victory 4pc 1976‡‡	98⅝	26.1	4.04	—
14J 14D	Treasury 10½pc 1976‡‡	100	7.11	10.40	8.92
10M 10S	Treasury 6¾pc 1977‡‡	97⅞	2.2	6.42	9.29
15M 15S	Electric 3pc '74-77	96	9.2	3.12	7.55
26M 26S	Treasury 11½pc '77‡‡	102	18.2	11.27	9.94
15M 15N	Treasury 3pc '77‡‡	93¼xd	8.4	3.21	7.46
20J 20D	Transport 4pc '72-77	93½	13.11	4.28	8.17
15M 15S	Treasury 9pc 1978‡‡	97⅝	9.2	9.22	10.28
14J 14J	Treasury 10½pc '78‡‡	99⅞	8.12	10.52	10.54
26M 26S	Exchequer 5pc '76-78‡‡	91⅜	18.2	5.47	8.97
9M 9S	Treasury 11½pc '79‡‡	101⅝	2.2	11.35	10.94
17M 17S	Treasury 3pc '79‡‡	86¾	9.2	3.46	7.43
26M 26S	Electric 4¼pc '74-79	88⅛	18.2	4.82	8.26
1M 1N	Treasury 10½pc '79‡‡	£98⅛pd	25.3	10.70	11.11
15M 15N	Electric 3½pc '76-79	86⅞xd	8.4	4.03	7.75
3M 3S	Treasury 9pc 1980‡‡	93⅛	26.1	9.62	11.06
14M 14N	Treasury 9½pc '80‡‡	94⅛xd	7.4	10.99	11.35
15J 15D	Treasury 3½pc '77-80	84¾	10.11	4.13	7.84
15J 15D	Funding 5¼pc '78-80‡‡	87⅞	10.11	5.97	8.77
15J 15J	Treasury 11½pc 1981	100½	9.12	11.44	11.34
15F 15A	Do. 3½% 1979-81	82¾	9.1	4.23	7.84
1O 1A	Do. 3¼% 1981‡‡	95	—	10.26	11.09
	Five to Fifteen Years				
15J 15J	Treasury 8½pc '80-82‡‡	91¼	9.12	9.53	11.06
17M 17S	Treasury 12pc 1983‡‡	101¼	9.2	11.95	11.90
15J 15J	Funding 5½pc '82-84‡‡	78	9.12	7.17	9.65
10J 10J	Treasury 8¾pc '84-86‡‡	85⅛	4.12	10.25	11.35
1M 1N	Funding 6½pc '85-87‡‡	69⅝xd	25.3	9.29	11.34
26J 26J	Treasury 7¾pc '85-88‡‡	74¼	22.12	10.60	12.07
1J 1J	Transport 3pc '78-88	47⅞	25.11	6.36	10.96
15A 15O	Treasury 5pc '86-89	53⅞xd	9.3	9.27	11.96
15J 15J	Treasury 13pc 1990‡‡	99⅛	—	13.52	13.60
15J 15D	Treasury 8¼pc '87-90‡‡	72¼	10.11	11.86	12.99
5A 5O	Funding 5¾pc '87-91‡‡	54⅛	1.3	10.64	12.68
	Over Fifteen Years				
22J 22J	Treasury 12¾pc '92‡‡	95¼	16.12	13.80	13.93
14J 14J	Treasury 12½pc '93‡‡	95¼	8.12	13.26	13.99
14J 14J	Treas. 12½pc '93 'A'‡‡	92¾	—	13.78	13.92
15M 15S	Funding 6pc 1993‡‡	51⅝	9.2	11.73	13.23
17M 17N	Treasury 9pc '94‡‡	71¼	13.10	13.21	13.78
1M 1N	Gas 3pc '90-95	32¼xd	25.3	9.12	12.07
15M 15N	Treasury 12¼pc '95‡‡	90⅛xd	8.4	13.97	14.07
15M 15S	Treasury 9pc '92-96‡‡	67⅞	9.2	13.40	13.89
1A 1O	Redp. 3pc 1986-96	32¼	24.2	9.33	11.92
22J 22J	Treasury 13¾pc '97‡‡	96¾	16.12	14.12	14.16
22J 22J	Do. 13¾pc '97 'A'‡‡	99¼	—	14.17	14.19
1M 1S	Treasury 8½pc 1997‡‡	65¾	26.1	13.51	13.94
1M 1N	Treasury 6¾pc '95-98‡‡	51¼xd	25.3	13.08	13.81
15J 15J	Treasury 9½pc 1999‡‡	71¾	9.12	13.68	13.95
14J 14J	Funding 3½pc '99-04	29¼	8.12	12.33	13.23
5A 5O	Treasury 8pc '02-06‡‡	58	1.3	13.83	13.99
10M 10S	Treasury 5½pc '08-12‡‡	40½	2.2	13.75	13.69
26J 26J	Treasury 7¾pc '12-15‡‡	57⅛	22.12	13.97	14.01
	Undated				
1F 1A	Consols 4pc	28⅝	29.12	14.49	—
1J 1D	War Loan 3½pc‡‡	26⅛	27.10	13.94	—
1A 1O	Conv. 3½pc '61 Aft.	25⅞	24.2	13.57	—
5A 5O	Treasury 3pc '66 Aft.	20⅞	1.3	14.41	—
5J.A.J.O.	Consols 2½pc	17¼	1.3	14.12	—
1A 1O	Treasury 2½pc	17¼	24.2	14.55	—

**INTERNATIONAL BANK

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
15F 15A	5pc Stock '77-82	72	16.1	7.01	11.46
31J 31J	6pc Stock 1976	99½	2.1	6.04	9.35

**CORPORATION LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Yield Red.
1F 1A	Birm'ham 9¼pc '79-81	86	2.1	10.96	13.30
1F 1A	Bristol 6½pc '75-77	96½	16.1	6.73	10.56
30J 31D	Essex 5½pc '75-77	93¾	1.12	5.87	10.53
11F 11A	G.L.C. 6¾pc 1976	98⅞	12.1	6.83	9.52
15A 15F	Do. 7¼pc 1977	95	15.1	7.63	10.74
25M 25N	Do. 12½pc '82	100½	27.10	13.03	13.41
22M 22N	Herts. 5½pc '78-80	75¾	22.10	6.94	12.60
10M 10S	Liverpool 7pc '76-77	94¼	10.3	7.43	10.77
15M 15N	Do. 9¼pc '80-84	84¾	15.10	12.04	13.56
JAJO	Do. 3½pc Irred.	23¾	1.3	14.57	—
10F 10A	Lon. Corp. 6½pc '75-78	88½	12.1	7.34	11.80
1A 1O	Do. 9¼pc '84-85	76½	1.3	12.11	13.78
8F 8A	L.C.C. 6pc '75-78	90½	8.1	6.62	11.87
15M 15S	Do. 5½pc '77-81	70½	16.2	7.84	13.23
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

**COMMONWEALTH & AFRICAN LOANS

[illegible]

LOANS (Miscel.)

[illegible]

FOREIGN BONDS & RAILS

[illegible]

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

[illegible]

S.E. List Premium 46⅞% (based on $1.8375 per £)

Conversion factor 0.6823 (0.6853)

CANADIANS

[illegible]

S.E. List Premium 46⅞% (based on $1.7980 per £)

††BANKS AND HIRE PURCHASE

[illegible]

Hire Purchase, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER & ROADS

[illegible]

BUILDING INDUSTRY—Continued

[illegible]

CHEMICALS, PLASTICS

[illegible]

CINEMAS, THEATRES AND TV

[illegible]

DRAPERY AND STORES

[illegible]

					Jan.	June	Morris Blakey	60	17.11	4.21
					July	Jan.	Mothercare 10p	176	3.11	†4.37
					July	Feb.	NSS News 10p	58	29.12	1.73
					Apr.	Dec.	Owen Owen	71	20.10	2.32
					May	Feb.	Paradise (B) 10p	24	12.12	2.1
					July	Jan.	Peters Stores 10p	48	3.11	d3.81
					Mar.	Sept.	Polly Peck 10p	6#	13.1	†0.17
					May	Feb.	Preedy (Alfred)	40	12.12	h1.18
					Apr.	Dec.	Razzar Text. 5p	6	20.10	0.52
					Mar.	Sept.	Ratners 10p	59	26.1	†h1.43
					Mar.	Oct.	Raybeck 10p	98	26.1	12.09

DRAPERY AND STORES—Continued

[illegible]

ELECTRICAL AND RADIO

[illegible]

ENGINEERING, MACHINE TOOLS

[illegible]

ENGINEERING—Continued

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS—Contin

[illegible]

INDUSTRIALS (M

[illegible]

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MINES—Continued

FAR WEST RAND

Dividends Paid		Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Feb.	Aug.	Blyvoor 25c	450	12.12	‡Q100c	1.3	‡
Feb.	Aug.	Buffels R1	850	12.12	Q180c	1.4	12.5
—		Deelkraal R0.20	122	—	—	—	—
Feb.	Aug.	Doornfontein R1	390	29.12	‡Q110c	1.4	‡
Aug.	Feb.	East Drie R1	700	29.12	Q75c	1.7	6.4
—		Elandsr'd Gld Mng 20c	185	—	—	—	
Feb.	Aug.	Elsburg R1	134	12.12	Q33.8c	1.0	14.6
Feb.	Aug.	Hartebeest R1	£12	12.12	Q215c	1.4	10.6
Feb.	Aug.	Kloof Gold R1	480	29.12	Q55c	1.4	6.8
Feb.	Aug.	Libanon R1	490	29.12	‡Q110c	1.9	‡
—	—	Southvaal 50c	420	29.12	Q8c	1.3	1.2
Aug.	Feb.	Stilfontein 50c	150	12.12	Q36c	2.2	9.8
Aug.	Feb.	Vaal Reefs 50c	£14½	29.12	Q175c	2.1	7.2
Feb.	Aug.	Venterspost R1	225	29.12	‡Q70c	1.9	‡
Feb.	Aug.	W. Drie R1	£21¼	29.12	‡Q485c	1.2	‡
Dec.	Aug.	W'st'rn Areas R1	195	12.12	Q52c	1.4	18.1
Feb.	Aug.	Western Deep R2	910	29.12	Q147½c	1.6	9.5
Feb.	Aug.	Zandpan R1	215	12.12	Q35½c	1.8	9.8

O.F.S.

Dividends Paid		Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Sept.		Fr. State Dev. 50c	55	26.1	Q14c	1.6	8.7
May	Nov.	F.S. Geduld 50c	£13½	22.3	‡Q330c	1.3	‡
—		F.S. Saaiplaas R1	72	22.9	26c	0	4.9
May	Oct.	Harmony 50c	360	22.3	Q55c	ϕ	10.7
Nov.		Loraine R1	90	22.9	Q6c	0.5	4.0
May	Nov.	Pres. Brand 50c	£11¼	22.3	‡Q150c	1.3	‡
May	Nov.	Pres. Steyn 50c	770	22.3	‡Q125c	2.2	‡
May	Nov.	St. Helena R1	£13½xd	5.4	‡Q250c	1.2	‡
—		Unisel	100	—	—	—	—
May	Nov.	Welkom 50c	240	22.3	‡Q55c	1.7	‡
May	Nov.	W. Holdings 50c	£16¼	22.3	‡Q475c	1.2	‡

FINANCE

Dividends Paid		Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—		Ang. Am. Coal 50c	368	8.3	MQ38c	2.8	6.1
May	Nov.	Ang. Amer. 10c	270	22.3	Q33c	ϕ	7.2
Mar.	Aug.	Ang. Am. Gold R1	£19¾	9.2	Q260c	ϕ	7.9
Feb.	Aug.	Ang-Vaal 50c	950	12.12	‡Q95c	3.7	5.9
Apr.	July	Charter Cons.	138	1.12	6.21	2.2	6.9
Nov.	July	Cons. Gold Fields	158xd	5.4	g7.37	4.3	7.2
Feb.	Aug.	E. Rand Con. 10p	16½	22.3	1.0	ϕ	9.3
Mar.	Sept.	Geduld Inv. R1	215	9.2	Q40c	1.5	11.0
Oct.	May	Gen. Mining R2	£16¼	22.3	Q210c	ϕ	7.4
May	Sept.	G. Fields S.A. 25c	£17¼	22.2	Q225c	1.3	7.7
Jan.	Oct.	Jo'burg Cons R2	£15¼	26.1	Q165c	2.5	6.5
Aug.	Feb.	Middle Wit 25c	270	12.12	‡Q28c	2.0	6.1
Mar.	Oct.	Minorco SBD1.40	134	8.9	‡Q14c	—	‡
May	Sept.	New Wit 50c	100	23.2	Q20c	1.6	11.9
—		Patino NV Fls.5	£31½	—	QC40c	10.5	1.1

MISCELLANEOUS

Dividends Paid		Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—		Burma Mine 17½p	9	19.5	m0.5	—	1.5
—		Charterhall 5p	25	3.67	—	—	—
Aug.	Feb.	Cons. Murch. 10c	770	12.12	Q80c	1.8	6.2
—	—	Laurasia	32	—	—	—	—
July		Northgate C$1	375	27.3	tQ25c	1.0	3.5
Jan.	June	R.T.Z.	212	17.11	5.42	ϕ	4.0
—		Sabina Inds. C$1	90	—	—	—	—
—		Tara Expln. $1	£11¾	—	—	—	—
—	—	Yukon Cons. C$1	108	11.65	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- ♯ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ‖ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ★ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend, cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend; cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1975. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 27

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

FINANCIAL TIMES
Monday April 12 1976

Mexicans accuse Hughes aide

By Alan Riding

ACAPULCO, Mexico, Apr. 11

THE MEXICAN government has formally accused a senior aide of Howard Hughes of falsifying the recluse billionaire's signature, a charge that throws doubt on the ability of the tycoon to sign his own name in recent months.

After holding three of the late Mr. Hughes' assistants for questioning for 72 hours, the Mexican Federal Police yesterday brought charges against Mr. Clarence Albert Waldron, a 41-year-old executive of Mr. Hughes' Summa Corporation, claiming he signed the *billionaire's immigration card* when they entered Mexico as tourists two months ago.

Sr. Manuel Rodriguez Delgadillo, the Mexican Federal attorney, who brought the charges, told reporters that "Mr. Waldron admitted that Mr. Hughes had not signed the tourist card, though he (Waldron) did not admit he had done so."

Off to jail

Mr. Waldron, said by his lawyer to have been one of the few aides with frequent access to Mr. Hughes, was then taken off to Acapulco's overcrowded municipal jail to await an appearance before a judge. The two other aides, Mr. Eric Bundy and Mr. Clyde B. Crow, were released and immediately left the country.

The three were the only American employees who stayed on here after Mr. Hughes was flown from Acapulco last Monday and, according to the Summa Corporation, died in the air over southern Texas while en route to Houston for medical treatment.

Events that surrounded Mr. Hughes' final weeks in Mexico have only added to the mystery that envelopes the eccentric tycoon's life over the past 20 years.

Mr Hughes flew here from the Bahamas on February 11 and was seen entering the *luxurious Acapulco Princess* Hotel before dawn, slumped in a wheelchair, although he was never seen to leave his penthouse suite again until the day of his death.

Mr. Rodriguez said he had been told by the three detained Summa employees that Mr. Hughes had been "bedridden" for years and had been unconscious since the Friday before his death.

Post-mortem

Doctors in Houston, where a post-mortem on Mr. Hughes' body was carried out last Tuesday, *were unable to determine* whether he had died in Mexico or in the air, but they noticed that he weighed just 90 lb. at death, was seriously dehydrated and had chronic kidney disease.

Much of the new mystery centres on the basic question of just how capable Mr. Hughes was of running his vast and complex business empire recently.

Mr. Rodriguez said he was assured that "Mr. Hughes could not sign his name and had signed no documents while in Acapulco," although it is impossible to know how often Mr. Hughes might have been called upon to sign a document.

CBI seeks complete revision of Price Code

BY ADRIAN HAMILTON

THE Confederation of British Industry is to see Mrs. Shirley Williams, Prices Secretary, to-day to press for a radical *revision of the price code during* the next phase of counter-inflation policy.

One thing the CBI will be anxious to learn is whether the Government's attitude has hardened since the Budget.

While the CBI accepts that some form of price control may be necessary for political reasons, it is pressing for a complete overhaul of the code to raise profitability in industry and encourage investment.

The CBI proposals will be presented to its full council on Wednesday, when its leaders will also report on the results of to-day's talks.

Among its major demands is the replacement of the present system—where companies must apply to the Commission for price increases and justify them in terms of their own costs—by a much simpler system based on profit reference levels.

The existing code, the CBI argues, militates against investment both by imposing too low a profit ceiling on companies and by failing to allow for the productivity of new investment.

In his Budget speech, Mr. Healey promised that revision would be made in the interests of investment, and there have been clear indications, both from Mrs. Williams and the unions, that revisions which are clearly investment-orientated will be acceptable.

One problem for the Government is that while an easing of profit margins *and an improvement* in the investment relief clauses of the code would seem to present little political difficulty, this would do little to tackle the other major CBI criticism—that the code does nothing to recognise the efforts of the efficient company and the cost benefits of new investment.

Officials admit there is no easy way to solve this problem, short of revolutionising the whole structure of the present system. Yet this would almost certainly meet strong opposition from the unions, who are now demanding tighter control on prices in return for restraint on wages.

New Zealand PM offers a home to white Rhodesians

BY MALCOLM RUTHERFORD

MR. ROBERT MULDOON, the New Zealand Prime Minister, said in London yesterday that his government would be prepared to look sympathetically at immigration-applications from people who might be forced to leave Rhodesia, though he made it clear he was thinking only of European Rhodesians.

Mr. Muldoon was speaking at a Press conference on his first visit abroad since he became Prime Minister in November last year. He leaves London on Thursday for visits to France, South Korea, Japan and China.

On Rhodesia, the Prime Minister implied he had little immediate sympathy with the Commonwealth call for aid to Mozambique. There was no point in offering aid until the situation was clearer, "but if Mozambique wants some milk powder, we have a lot of it."

Mr. Muldoon said he had written to Mr. Ian Smith, the Rhodesian Prime Minister, on the subject of the continued restrictions on the former Prime Minister, Mr. Garfield Todd, and had received a reply which was "less than 100 per cent. hard-line."

Mr. Muldoon also said that there were probably more than 3,000 illegal British immigrants living in New Zealand, some of whom might have to be sent home.

The immigration issue arose after Mr. Frank Gill, the Immigration Minister, said in Aucland earlier in the day that there were perhaps 12,000 people illegally in the country, most of them from the Pacific islands. They have been asked to register with the Labour Department by the end of June.

According, to Mr. Muldoon, they will not be prosecuted and the British among them could be given favoured treatment, but some will probably have to go. Net immigration, he said, was now running satisfactorily at around 5,000 a year and he would assure British Ministers that in future the great majority of immigrants would continue to *come from Britain.*

Mr. Muldoon also referred to import controls. He had said in a keynote speech before he left New Zealand that he was concerned about the high level of private imports and warned that he was closely examining "the changing prices of specific products into New Zealand which have escalated far beyond the percentage due to (the New Zealand) 1975 devaluation or to the rate of inflation in the country of origin."

Press Council comes out against introduction of a privacy law

BY OUR INDUSTRIAL STAFF

JOURNALISTS should have the continued right to inquire into matters of "public interest," the Press Council says to-day.

In publishing a code of practice for such inquiries, the council states that a privacy law would be contrary to the public interest. A law would make it more difficult for the Press to carry out its duties of vigilance, *inquiry and disclosure* which were "appropriate to a healthy society."

"No statutory enactment on privacy could itself secure that degree of protection which would satisfy those who consider it to be of paramount importance, without at the same time curtailing the right of the public at large to be informed about and know of matters of public concern."

On the other hand, the council was determined to uphold the right of individuals to be protected against unwarranted intrusion into their private lives or affairs. Publication without their consent was only acceptable if there was a legitimate public interest overriding the right of privacy.

The council felt it was the right of editors to ensure that the inquiries were undertaken only at the time of legitimate public interest.

It should be recognised that entry into public life did not disqualify an individual from his right to privacy about private affairs. "Of interest to the public" was not synonymous with "in the public interest," the statement says.

Invasion of privacy by deception, eavesdropping or technological methods which were not in themselves unlawful could only be justified when it was in pursuit of information which ought to be published in the public interest and when there was no other reasonably practicable method of obtaining it.

Mr. Tom Cooke, president of the Guild of British Newspaper Editors, said at the week-end that a bill of rights may soon be needed to guarantee Press freedom.

Grierson to leave

BY MARGARET REID

MR. RONALD GRIERSON, former City banker who caused a stir by joining the Stock Exchange in 1974, is expected later this year to give up the senior partnership of brokers Panmure Gordon which he has held for only some 18 months.

Mr. Grierson, who had a senior Common Market office as director-general of Industrial and Technological Affairs in 1973-74, is understood to want to concentrate further on activities in Europe, some in association with Panmure Gordon.

He has been concerned with his firm's recent establishment, along with the Electra House Group of investment trusts, and merchant bankers Antony Gibbs, of an investment in the Swiss portfolio management company, Société Financière Privée.

Mr. Andrew Jamieson, a partner in Panmure Gordon, said yesterday: "The whole idea has been that he is developing these interests and has found they are very demanding of his time so it's difficult for him to devote all his time as senior partner of a firm like ours."

For Mr. Grierson, 54, the expected new turn in his career will be the latest of several in recent years. Formerly a director of merchant bankers S. G. Warburg, he was deputy chairman and managing director of *Industrial Reorganisation* in 1966-67 and chairman of Orion Bank from 1971 to 1973.

When, in 1974, he joined the Stock Exchange to head Panmure Gordon, the usual membership qualifications concerning examinations and a three-year apprenticeship were, unprecedentedly, waived.

BBC in row over industrial monitor

By Arthur Sandles

BBC PLANS to invite union officials and leaders of the business *community to serve on an* advisory committee which would monitor its radio and television coverage of industrial relations in Britain seem to have stirred up something of a hornets nest. The Corporation itself is affecting shock that its innocent motives should be misunderstood.

The Corporation has been sounding out opinion in what it calls "the industrial arena," such as the CBI and the TUC about having an advisory committee for industrial relations.

There are at the moment more than 50 such committees covering both subjects and geographic areas. Most of them, however, are highly specific in their coverage—the Central Music Advisory Committee, the Engineering Advisory Committee, the Science Consultative Group and the Asian Programmes Advisory Committee are examples.

Sensitive field

Committees for broad subjects of constant public and political interest are rare. There is a Schools Council, and an Agricultural Committee muot nothing for politics, defence, foreign affairs or even sport.

It is this move into the more *general politically sensitive field* which appears to have raised eyebrows. Mrs. Mary Whitehouse was quick to say that suggestions that such a committee would be set up were "remarkable and deeply disturbing."

The BBC itself, however, made it clear that it saw such a move as simply an extension of present practice. "It is hoped that if a consultative group on industrial affairs is established *that it will deepen and strengthen* our coverage rather than inhibit it."

The committee would be an advisory one, with the stress on advisory. "Members are invited to serve by the BBC and are not delegates of particular organisations," it said of similar bodies.

Charter terms

The BBC is well able to set up such committees under the terms of its Charter and is indeed required to do so in the regions and for each of the local radio stations.

Their strength or weakness depend to considerable extent on the stature of the committee chairman and his relationship with the BBC chairman, Sir Michael Swann, and its director general, Sir Charles Curran.

The committees are not necessarily impotent. The last BBC Handbook said of the past year in the case of the Northern Ireland Council that it met five times. "Among matters which it discussed were the broadcasting of interviews with members of illegal organisations, invasion of privacy, some of the problems inherent in reporting the Northern Ireland situation, the responsibilities of interviewers, and the constant vigilance needed to distinguish between news and propaganda.

Advisory body

"The Council devoted part of its October meetings to discussion and approval of BBC plans for the introduction of Radio Ulster on January 1."

Last night the BBC said that no advisory council or committee had a direct role in the Corporation's complaints procedure and therefore would not be involved in dealing with any individual problems. "Such a committee is *purely an advisory body to the* BBC."

It also said that there was no way in which a committee could demand an explanation from an individual broadcaster or journalist. "It would be for the BBC to decide who would be best to deal with the points raised by any committee."

THE LEX COLUMN

Laird rides th steel cycle

As forecast, the Laird Group has made £3¼m. in the second half of 1975 and just over £7m. for the year, which compares with £10.6m. before an exceptional write-off during 1974. The striking feature is that the contribution from steel fell away to nothing during the July-December period, compared with something like £2½m. in the first half of the year and nearly £7½m. during the whole of 1974. In addition, the shipbuilding and repairing business swung down by about £½m. into losses for the year, taking in a sizeable year-end provision, and the aviation side was also coming under pressure in the later months. So a stable trend in group profits over the first and second halves of 1975 hides substantial growth in other activities—like motor components (especially in Germany), trains and buses, and conveying systems.

Steel has picked up from the depths reached last winter, and prices have recently risen for the first time in over a year. *But the BSC is squeezing scrap* prices, and Laird is still running at about 70 per cent. of capacity in steel, which is unlikely to produce profits during the first half of 1976. The *group as a whole might again* produce something like £3½m. at the interim stage, and could do substantially better than that later on in the year depending on the pace of the *steel upswing.*

Meanwhile, net cash flow fell a little short of 1975's £8½m. capital spend, but there were no fresh calls on working capital and the year ended with net cash of around £7m., loans of about £13m., and shareholders' funds of £30m. Working capital will be pushing up again later this year. But capital spending has passed its peak, and nationalisation stands to transform roughly a fifth of the group's £50m. or so of capital employed into cash at some stage in 1976. The market capitalisation at 56p is £22m., and the yield of 6¾ per cent. has been covered just over four times by recession-year earnings.

Building Societies

The building societies have been exceptionally heavy buyers of gilt-edged stocks during the past year and the latest change in their rates will not by itself alter this. Purchases in 1975 totalled £641m. (mainly of shorter-dated stock), which is roughly equivalent to the total for the rest of the decade combined, and is getting on for half last year's buying by the insurance companies.

The explanation lies in the massive and continuing inflow—the increase in net shares and deposits of £4.2bn. in 1975 was *nearly double that for any previous year.* The mortgage outflow has also risen sharply, though to a smaller extent because of the desire to avoid *the price explosion of the early* 1970s: net advances were £2.7bn. last year, a rise of £500m. on the previous peak of 1972. The result after the repayment of £335m. of Government loans was that £1.2bn. was available for investment elsewhere. This helped to produce a liquidity ratio of 21.1 per cent., more than six points higher than at the tightest period of the liquidity squeeze in Spring 1974 and two points above the peak level of the previous cycle.

BUILDING SOCIETIES

	Liquidity ratio %	Net gilt-edged purchases
1971	19.1	£372m.
1972	16.5	−£38m.
1973	16.3	£52m.
1974	19.2	£61m.
1975	21.1	£641m.

It is likely that this ratio will fall as lending increases, but at *present money is still available* for investment. The inflow in the first quarter of this year has been more than £1bn. even before crediting interest of over £250m.—an overall rise of £800m. above the 1975 total, on an annual basis. This is matched by an apparent target increase in gross advances of £1.2bn., which will be offset to some extent by repayments of principal. So the rise in net advances could be well below that figure and there may still be money available for new non-housing investment over the year as a whole. Some estimates suggest that *the societies may* make net gilt purchases of around £200m. in 1976, almost entirely in the first half of the year.

The major uncertainty is the rate of inflow caution is re interest rate s deposit rates— rent.—would very sharply t ties' current Of more crue the size of th financial surpl ment of the s already seem down slightly levels of the p the Governm Financial Stat ing the budget to fall back t levels as e declining an down.

But the G nises that the is highly une *the projection* requirement financial year assuming litt overseas cont the financial sonal and co whole. The b level of inte necessary to

Investmen

Nothing ha for the inves in recent m apparent att *Street, a rea* premium, an sterling, the underlying a to well over recent weeks once before the bottom of ket. The Index has als line of the which is aga occurrence.

The sector still lower average, wh drawback, bu siderably ba average over trusts have o blame for the by their new the last bull relative shar which stretch or more, can further if a yardsticks are of the window

Weather

U.K. TO-DAY

CLOUDY with rain in places, mostly in the north and west.

London, S.E., Cent., Southern England, E. Anglia, E. Midlands. Cloudy, rain in places. Winds S. light. Max. 13C (55F).

E., S.W. and Cent. Northern England, W. Midlands, Channel Is., S. Wales. Outbreaks of rain dying out. Winds variable and light. Max. 12C (54F).

N. Wales, N.W. and N.E. England Cloudy. Rain in places, becoming brighter. Winds N.E. light or moderate. Max. 10C (50F).

Lakes, Is. of Man, Borders, Edinburgh, Dundee, and Glasgow, S.W. Scotland, Argyll, N. Ireland Dry, sunny spells. Winds N. moderate. Max. 9C (48F).

Outlook: Dry with sunny spells.

Lighting up: London 20.21, Manchester 20.34, Glasgow 21.47, Belfast 21.51.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			°C	°F
Amsterdam	S	13	55	Manchstr	C	11	52
Athens	R	13	55	Melbourne	C	23	73
Barcelona	F	15	59	Mexico C.	S	21	71
Beirut	C	19	66	Milan	S	14	57
Belfast	R	7	45	Montreal	C	−4	24
Belgrade	C	9	48	Moscow	R	2	36
Berlin	C	11	52	Munich	S	7	45
Birmingham	C	11	52	Newcastle	R	9	48
Bristol	C	10	50	New York	C	11	52
Brussels	S	15	59	Oslo	F	8	46
Budapest	S	12	54	Paris	S	15	59
B. Aires	S	25	77	Perth	C	25	77
Cairo	S	28	82	Prague	S	12	54
Cardiff	C	10	50	Reykjavik	S	−4	25
Cologne	F	14	57	Rio De J'o	C	31	88
Copenhagn	S	14	57	Rome	F	16	61
Dublin	R	6	43	Singapore	S	29	84
Edinburgh	R	8	46	Stockholm	F	12	54
Frankfurt	S	13	55	Strasbourg	S	13	55
Glasgow	C	8	46	Sydney	C	22	72
Helsinki	C	3	37	Tehran	S	18	65
Hong Kong	C	20	68	Tel Aviv	C	24	75
Jo'burg	S	28	82	Tokyo	C	13	55
Lisbon	C	14	57	Toronto	C	−3	26
London	F	13	55	Vienna	F	10	50
Luxembrg	S	12	54	Warsaw	S	10	50
Madrid	F	14	57	Zurich	S	10	50

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			°C	°F
Ajaccio	S	15	59	Jersey	S	12	54
Algiers	C	15	59	Las Palms	F	20	68
Biarritz	S	12	55	Locarno	S	11	52
Blackpool	R	9	48	Majorca	S	16	61
Bordeaux	S	15	59	Malaga	R	19	66
Boulogne	F	10	50	Malta	C	13	55
Casablanca	C	17	63	Maimbl.	S	18	64
Cape Tn.	C	24	74	Naples	F	14	57
Corfu	C	13	55	Nice	F	14	57
Dubrovnik	C	14	57	Nicosia	C	18	64
Faro	C	18	64	Oporto	C	13	55
Florence	F	16	61	Rhodes	C	18	64
Funchal	C	16	61	Salzburg	S	7	45
Gibraltar	R	18	64	Tangier	F	16	61
Guernsey	S	10	50	Tenerife	Dr	12	54
Innsbruck	S	9	48	Tunis	F	14	57
Inverness	F	9	48	Valencia	F	16	61
I. of Man	R	7	45	Venice	S	12	54
Istanbul	R	8	46				

S—Sunny. F—Fair. C—Cloudy. R—Rain. Dr—Drizzle.

Continued from Page 1

Call for BP probe

capacity of 20m. tons a year, also made a "substantial" loss on its Italian operations.

Esso is currently involved in an Italian court case with *Vicenzo Cazzaniga, formerly head* of Esso Italiana and chairman of the Unione Petrolifera, the trade association of private oil companies which included BP and Shell.

From Rome, Dominick J. Coyle writes:

Neither Christian Democrats nor police sources were prepared to make any comment this evening on the reported payments, or indeed to acknowledge formally, having any knowledge of the case.

However, the past activities here of both companies, and of Exxon through its Italian affiliate, have come within the scope of an Italian parliamentary inquiry *currently under way* into the operations of the oil companies.

Photo-copies of what are claimed to be actual Exxon accounts records have been produced in the news media here in recent months and these purport to show in detail entries for large and recurring payments made by the company to practically all Italian political parties.

The Christian Democrats, according to these accounts, were the *main beneficiaries in total* payments said to have run into many billions of lire.

Italy itself is already so beset by scandals and allegations of political corruption, not least the reported Lockheed payments and money channelled to a number of political parties by the U.S. Central Intelligence Agency, that the public reaction to the latest London reports is likely to be along the lines of "just another pay-off to the politicians."

After all, the "bustarelle"—literally bribe—is part of the Italian way of life, and certainly *part of the business scene here* and since the Christian Democrats have been in government for the past 30 years, it is taken for granted that this party and its leaders have benefited most from kick-backs for "services rendered."

Michael van Os reports from Amsterdam: The reports provoked immediate reaction in Dutch parliamentary circles.

A spokesman for the Labour Party recalled that the Govern*ment was still preparing an* answer on his Party's earlier questions in Parliament as to whether there had been any other Dutch companies that had paid "commissions" to obtain foreign orders, and, if so, what the Government intended to do about it.

The questions followed an earlier official admission that a Dutch company had made substantial pay-offs with Government *approval to secure a large* Argentinian railway order 25 years ago.

"Following the reports mentioning Shell, we shall press that the urgency of the questions has increased," Dr. Arie van der Hek said.

He indicated that the report had also strengthened the case for a Dutch parliamentary investigation into multi-national companies' activities.

Parliament's Standing Committee for Economic Affairs is still studying the subject, about which it was in touch with the Church Committee in the U.S.

Lockheed denies creditors' rift

BY JAY PALMER

NEW YORK, April 11.

LOCKHEED AIRCRAFT and its two leading creditors, Bankers Trust and Bank of America, have all emphatically denied published reports of a "furious battle" and a major rift among individual members of the aerospace company's 24-bank consortium about its future.

In a prepared statement from the company's California headquarters, Mr. Robert Haack, Lockheed's new interim-chairman, *said that public specula*tion about Lockheed's financial viability was "unequivocably misleading," especially when tied to incorrect reports of squabbling among bankers.

The Lockheed ributtal was clearly aimed at the Wall Street Journal, which last Thursday printed a long front page story detailing sharp and still growing disagreements among lenders. The article alleged that, after Lockheed's bribery disclosures, some banks were pushing for a hurried merger or even technical bankruptcy as the only solution to the company's financial problems.

"I can state flatly," Mr. Haack declared, "that our banking consortium has a positive and constructive attitude to Lockheed's financial restructuring plan." He later dismissed reports that consideration was being given to selling off parts of the company and strongly denied that the company was "engaged in any merger discussions."

Vague

A spokesman for Bankers Trust, joint head of the banking consortium which has lent nearly $600m. to Lockheed, to-day confirmed that creditors had often discussed vaguely bankruptcy and mergers. Denying that there had ever been an open feuding, he suggested that these were hypothetical discussions and never seriously considered options.

Recently the company's plans for a complete financial restructuring have been badly delayed by its disclosure that it paid $22m. of bribes overseas while pressure in Congress to cancel the Federal Government's loan guarantees has increased.

In its statement, Lockheed said it would shortly appoint more outside directors to supervise its own investigation of its bribe payments. Mr. Haack added that Lockheed was now close to agreement with the Federal authorities over the *extent of bribery disclosure* and that it hoped it would be able to put the second stage of its financial restructuring plan into effect by the summer.

Repeatedly stressing that the company was utterly committed to its TriStar programme and that despite current low orders it had no intention of cancelling it, Mr. Haack noted that Lockheed had handed over details of its past bribe payments to the Senate investigating committee. "Contrary to reports these details will remain confidential and will not be publicly released," he said.

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